BNY MELLON

The Bank of New York Mellon Trust Company, National Association

CHURCHILL MIDDLE MARKET CLO IV LTD.
CHURCHILL MIDDLE MARKET CLO IV LLC

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE, NOTICE OF PROPOSED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT AND NOTICE OF PROPOSED AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT

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

April 4, 2024

To: The Holders of the Notes described as follows:

	CUSIP* Rule 144A	ISIN* Rule 144A	Common Code Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S	CUSIP Accredited Investor	ISIN Accredited Investor
Class A-1 Notes	171512AA4	US171512AA40	209165953	G21312AA4	USG21312AA41	209165961	171512AB2	US171512AB23
Class A-2 Notes	171512AC0	US171512AC06	209165970	G21312AB2	USG21312AB24	209165988	171512AD8	US171512AD88
Class B Notes	171512AE6	US171512AE61	209165996	G21312AC0	USG21312AC07	209166003	171512AF3	US171512AF37
Class C Notes	171512AG1	US171512AG10	209166011	G21312AD8	USG21312AD89	209166020	171512AH9	US171512AH92
Class D-1 Notes	171512AJ5	US171512AJ58	209166038	G21312AE6	USG21312AE62	209166046	171512AK2	US171512AK22
Class D-2 Notes	171512AL0	US171512AL05	209166054	G21312AF3	USG21312AF38	209166062	171512AM8	US171512AM87
Class E-1 Notes	N/A	N/A	N/A	N/A	N/A	N/A	171510AA8	US171510AA83
Class E-2 Notes	N/A	N/A	N/A	N/A	N/A	N/A	171510AB6	US171510AB66
Subordinated Notes	N/A	N/A	N/A	N/A	N/A	N/A	171510AC4	US171510AC40

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of December 12, 2019 (as amended, modified or supplemented from time to time, the "Indenture"), among Churchill Middle Market CLO IV Ltd., as Issuer (the "Issuer"), Churchill Middle Market CLO IV LLC, as Co-Issuer

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

(the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"), (ii) Class A-L Loan Agreement dated as of December 12, 2019 (the "Loan Agreement") among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Bank, as loan agent (the "Loan Agent") and the Class A-L Lenders party thereto and (iii) Collateral Administration Agreement dated as of December 12, 2019, among the Issuer, Nuveen Alternatives Advisors LLC, as collateral manager and the Bank, as collateral administrator (the "Collateral Administrator"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

I. Notice of Proposed Supplemental Indenture.

The Trustee hereby provides notice of a proposed supplemental indenture to be entered into pursuant to Sections 8.1(xii)(B)(y) and 9.2(g) of the Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee with the consent of the Collateral Manager, the Retention Holder and a Majority of the Subordinated Notes, upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit A.

II. Notice of Proposed Amended and Restated Collateral Administration Agreement.

Pursuant to Sections 8.1(xii)(B)(y) and 9.2(g) of the Indenture and Section 9 of the Collateral Administration Agreement, you are hereby notified of the proposed amendment and restatement of the Collateral Administration Agreement (the "Amended and Restated Collateral Administration Agreement"). A copy of the proposed Amended and Restated Collateral Administration Agreement is attached hereto as Exhibit B.

III. Notice of Proposed Amended and Restated Class A-L Loan Agreement

Pursuant to Sections 8.1(xii)(B)(y) and 9.2(g) of the Indenture and Section 7.02 of the Loan Agreement, you are hereby notified of the proposed amendment and restatement of the Loan Agreement (the "Amended and Restated Class A-L Loan Agreement"). A copy of the proposed Amended and Restated Class A-L Loan Agreement is attached hereto as Exhibit C.

PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE AND AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT ARE IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE SECURED DEBT.

The Supplemental Indenture and Amended and Restated Class A-L Loan Agreement shall not become effective until the execution and delivery of the Supplemental Indenture and the Amended and Restated Class A-L Loan Agreement by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture, the Supplemental Indenture and the Class A-L Loan Agreement.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE DEBT IN RESPECT OF THE SUPPLEMENTAL INDENTURE OR

THE AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE, THE AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE OR THE AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

If you have any questions regarding this notice, please contact Domingo Rodriguez at domingo.rodriguez@bnymellon.com or at 312-827-8529.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Loan Agent

SCHEDULE I
Additional Addressees

Issuer:
Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: Directors
cayman@maples.com

Co-Issuer:
Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attn: The Managers
delawareservices@maples.com

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

Class A-L Lenders
(to the address on file with the Loan Agent)

Collateral Administrator/Information Agent:
ChurchillMMCLOIV17g5@bnymellon.com

Collateral Manager:
Churchill Asset Management LLC
430 Park Avenue, 7th Floor
New York, New York 10022
Attn: Heather McNally
Email: Heather.McNally@churchillam.com

Rating Agency:
S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

DTC, Euroclear & Clearstream (if applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

PROPOSED SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of December 12, 2019

by and among

CHURCHILL MIDDLE MARKET CLO IV LTD.,

as Issuer,

CHURCHILL MIDDLE MARKET CLO IV LLC,
as Co-Issuer,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of April 11, 2024 (this "Supplemental Indenture") to the Indenture (the "Original Indenture" and, as amended by this Supplemental Indenture, the "Indenture"), dated as of December 12, 2019 (the "Closing Date"), is entered into by and among Churchill Middle Market CLO IV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Churchill Middle Market CLO IV LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers, as trustee (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the blackline Indenture attached hereto as Annex A.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xii)(B)(y) of the Original Indenture, without the consent of the Holders of any Debt but with the written consent of the Collateral Manager at any time and from time to time, subject to Section 8.3 of the Original Indenture, and without an Opinion of Counsel being provided to the Co-Issuers or the Trustee or the Loan Agent, as applicable, as to whether any Class of Debt would be materially and adversely affected thereby, (x) the Co-Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and/or (y) the Co-Issuers and the Loan Agent may enter into one or more indentures supplemental to the Class A-L Loan Agreement, in form satisfactory to the Loan Agent, in each case, at the direction of the Collateral Manager and with the consent of the Retention Holder, to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities in connection with a Refinancing or to reduce the Interest Rate of a Class of Debt in connection with a Re-Pricing, in

each case in accordance herewith (including, in connection with a Refinancing of all Classes of Secured Debt in full, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) any other changes to the Transaction Documents, in the case of each of (a) through (f), as consented to by the Collateral Manager and a Majority of the Subordinated Notes;

WHEREAS, the Co-Issuers, the Collateral Manager and the Retention Holder wish to (A) amend the Original Indenture and amend and restate the Class A-L Loan Agreement, among the Co-Issuers, as co-borrowers, The Bank of New York Mellon Trust Company, National Association, as loan agent (in such capacity, the "Loan Agent"), and each of the Class A-L Lenders party thereto, dated as of the Closing Date (the "Original Class A-L Loan Agreement" and, as amended and restated on the Refinancing Date, the "Amended and Restated Class A-L Loan Agreement"), in each case pursuant to Sections 8.1(xii)(B)(y) and 9.2(g) of the Original Indenture, and, in the case of the Original Class A-L Loan Agreement, Section 7.02(b) thereof, to effect a Refinancing of the Class A-1 Notes, the Class A-L Loans, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes, the Class E-1 Notes and the Class E-2 Notes (collectively, the "Redeemed Debt") through (x) the issuance by the Applicable Issuers of the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the "Replacement Notes") pursuant to this Supplemental Indenture and (y) the incurrence of the Class A-L-R Loans (the "Class A-L-R Loans" and together with the Replacement Notes, the "Replacement Debt") pursuant to the Amended and Restated Class A-L Credit Agreement and (B) make the further changes to the Indenture as indicated in Annex A hereto;

WHEREAS, pursuant to Section 8.1(xii)(B)(y) of the Original Indenture, in connection with the amendments to the Original Indenture as described herein, the parties hereto wish to (A) enter into (x) the Amended and Restated Collateral Management Agreement (the "Collateral Management Agreement"), dated as of the Refinancing Date, by and between the Issuer and the Collateral Manager, (y) the Amended and Restated Collateral Administration Agreement (the "Collateral Administration Agreement"), dated as of the Refinancing Date, by and among the Issuer, the Collateral Manager, and The Bank of New York Mellon Trust Company, National Association, as collateral administrator, (z) the Amended and Restated EU/UK Retention Agreement (the "EU/UK Retention Agreement"), dated as of the Closing Date, by and among the Issuer, the Retention Holder, the Trustee and the Refinancing Placement Agent, and (B) make any other changes to the Transaction Documents in connection with the amendment of the Original Indenture, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Original Indenture have been satisfied;

WHEREAS, the conditions set forth in Section 9.2 of the Original Indenture to the redemption by Refinancing to be effected from the proceeds of the issuance and incurrence of the Replacement Debt have been satisfied;

WHEREAS, pursuant to Section 8.1(xii)(B)(y) of the Original Indenture, the Holder of a Majority of the Subordinated Notes has consented to this Supplemental Indenture;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Original Indenture (including the Schedules and Exhibits thereto) is amended pursuant to Sections 8.1(xii)(B)(y) and 9.2 of the Original Indenture, by deleting the stricken text (indicated in the same manner as the following example: ~~**stricken text**~~) and adding the inserted text (indicated in the same manner as the following example: **inserted text**) as set forth on the pages of the draft Indenture attached as Annex A hereto.

2. Terms of the Replacement Debt.

(a) The redemption of the Redeemed Debt (as defined below) and the issuance and incurrence of the Replacement Debt shall each occur on April 11, 2024 (the "Refinancing Date").

(b) The Subordinated Notes shall remain Outstanding following the Refinancing.

3. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) a Responsible Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the EU/UK Retention Agreement and the Amended and Restated Class A-L Loan Agreement and the execution, authentication and delivery of the Replacement Debt applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Replacement Debt to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of the Replacement Debt, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such Replacement Debt except as have been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement);

(iii) opinions of (i) Dechert LLP, special U.S. counsel to the Co-Issuers and the Collateral Manager, (ii) Locke Lord LLP, counsel to the Trustee, and (iii) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) a Responsible Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Responsible Officer's knowledge, the Applicable Issuer is not in default under the Original Indenture and that the issuance and incurrence of the Replacement Debt applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Original Indenture and this Supplemental Indenture relating to the authentication and delivery of the Replacement Debt applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Replacement Debt or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and, with respect to the Issuer, that all of its representations and warranties contained in the Original Indenture are true and correct as of the Refinancing Date.

(v) a letter signed by each Rating Agency confirming that the Class X Notes are rated "AAA (sf)" by S&P, the Class A-R Notes are rated "AAA (sf)" by S&P, the Class A-L-R Loans are rated "AAA (sf)" by S&P, the Class B-R Notes are rated at least "AA (sf)" by S&P, the Class C-R Notes are rated at least "A (sf)" by S&P, the Class D-R Notes are rated at least "BBB- (sf)" by S&P and the Class E-R Notes are rated at least "BB- (sf)" by S&P; and

(vi) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Replacement Debt in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Redeemed Debt issued or incurred on the Closing Date at the applicable Redemption Prices therefor on the Refinancing Date.

4. Consent of the Holders of the Replacement Debt.

Each Holder or beneficial owner of any Replacement Debt, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the terms of and the execution of the parties thereto, as applicable, of the Indenture including the amendments set forth in this Supplemental Indenture, the Class A-L Loan Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the EU/UK Retention Agreement, and any other amendments to the Transaction Documents entered into on the Refinancing Date.

5. Payments on the Refinancing Date.

[The Co-Issuers hereby direct the Trustee to (1) *first*, apply the proceeds of the Refinancing Debt received on the Refinancing Date to the principal portion of the Redemption Price for the Redeemed Debt, (2) *second*, apply any remaining proceeds of the Refinancing Debt received on the Refinancing Date to pay Administrative Expenses related to the Refinancing (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred

by the Trustee, the Loan Agent, the Collateral Administrator and the Collateral Manager (including reasonable attorneys' fees and expenses) in accordance with Section 9.2(e) of the Indenture, (3) *third*, deposit into the Principal Collection Subaccount any remaining proceeds of the Refinancing Debt received on the Refinancing Date, (4) *fourth*, apply available Interest Proceeds pursuant to Section 11.1(a)(i) of the Indenture and (5) *fifth*, apply all Principal Proceeds on deposit in the Principal Collection Subaccount pursuant to 11.1(a)(ii) of the Indenture. For purposes of the Distribution Report related to the Refinancing Date and the distribution of amounts on the Refinancing Date, the related Collection Period shall end on the seventh Business Day prior to the Refinancing Date (provided that, for the avoidance of doubt, the related Refinancing Proceeds shall be deemed to have been received in such Collection Period).]

6. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

7. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

8. Concerning the Trustee.

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

9. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(i), 5.4(d) and 13.1(c) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

10. No Other Changes.

Except as provided herein, including Annex A hereto, the Original Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

11. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

12. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

13. Direction to the Trustee.

Each of the Issuer and the Collateral Manager hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

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

CHURCHILL MIDDLE MARKET CLO IV LTD.
as Issuer

By: _____
Name:
Title: Director

CHURCHILL MIDDLE MARKET CLO IV LLC
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

Acknowledged and consented to:

CHURCHILL ASSET MANAGEMENT LLC,
as Collateral Manager

By:_____
Name:
Title:

TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA,
as Retention Holder

By: Churchill Asset Management LLC,
its investment manager

By:_____
Name:
Title:

[TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA,
as Holder of a Majority of the Subordinated Notes

By: Churchill Asset Management LLC,
its investment manager

By:_____
Name:
Title:]

INDENTURE

by and among

CHURCHILL MIDDLE MARKET CLO IV LTD.,
Issuer

CHURCHILL MIDDLE MARKET CLO IV LLC,
Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
Trustee

Dated as of December 12, 2019

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Schedules and Exhibits

INDENTURE, dated as of December 12, 2019, among Churchill Middle Market CLO IV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its permitted successors and assigns, the "Issuer"), Churchill Middle Market CLO IV LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Debt issuable as provided herein. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Debt, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator and the Collateral Manager (collectively, the "Secured Parties"), all of the Issuer's right, title and interest in, to and under, in each case, whether now owned or existing on the Closing Date, or hereafter acquired or arising, (a) the Collateral Obligations, ~~including such Collateral Obligations that are acquired by the Issuer pursuant to Master Transfer Agreement (listed, as of the Closing Date, in Schedule 1 to this Indenture)~~Workout Loans, Restructured Loans and Specified Equity Securities and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments on deposit in any of the Accounts, and all income from the investment of funds therein, (c) ~~the Collateral Management Agreement, the Master Transfer Agreement, the Securities Account Control Agreement,~~each Transaction Document and the Hedge Agreements (provided, that there is no such grant to the Trustee on behalf of any counterparty in respect of its related Hedge Agreement), ~~the Collateral Administration Agreement, the Class A-L Loan Agreement, the Administration Agreement, the Registered Office Agreement and the AML Services Agreement, (d) all Cash or Money owned by the Issuer,~~ (~~e~~(d) any Equity Securities received by the Issuer, (~~f~~e) all accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), commercial tort claims, deposit accounts, documents (including, if applicable, electronic documents), financial assets, general intangibles (including all payment intangibles), goods (including inventory and equipment), instruments, investment property, letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), promissory notes and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (~~g~~f) any other property of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and (~~h~~g) all proceeds with respect to the foregoing; provided that, such grants shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Debt, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares,

(iii) the membership interests of the Co-Issuer, and (iv) the bank account in the Cayman Islands in which the funds referred to in items (i) and (ii) above are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (~~h~~g), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made in trust to secure the Secured Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Debt in accordance with its terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Class A-L Loan Agreement, the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided herein. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments", as the case may be.

The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation". All references herein to designated "Articles", "Sections", "sub-sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

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

"17g-5 Website": A password-protected website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Trustee, the Collateral Manager, the Collateral

Administrator, the Refinancing Placement Agent, and S&P setting the date of change and new location of the 17g-5 Website.

"1940 Act": The Investment Company Act of 1940, as amended from time to time.

"25% Limitation": The meaning specified in Section 2.5(c).

~~"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(c).~~

~~"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(c).~~

"Accountants' Report": A certificate of the firm or firms appointed by the Issuer pursuant to Section ~~10.10~~10.11(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the ~~Ramp-Up~~Revolver Funding Account, (iv) the ~~Revolver Funding~~Custodial Account, (v) the ~~Custodial Account, (vi) the~~ Expense Reserve Account, (~~vii) the Interest Reserve Account, (viii~~vi) the Permitted Use Account and (~~ix~~vii) the Class A-L Loan Account.

"Accredited Investor": The meaning specified in Rule 501(a) under the Securities Act.

"Act": The meaning specified in Section 14.2.

"Adjusted Class Break-even Default Rate" means the rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Target Initial Par Amount divided by (y) the S&P Collateral Principal Amount *plus* (b)(i)(x) the S&P Collateral Principal Amount *minus* (y) the Target Initial Par Amount, divided by (ii)(x) the S&P Collateral Principal Amount multiplied by (y) 1 *minus* the Weighted Average S&P Recovery Rate.

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations (other than Permitted Deferrable Obligations) and Long Dated Obligations), *plus*

(b) without duplication, the amounts on deposit in the Collection Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds, *plus*

(c) the aggregate of the Defaulted Obligation Balances for each Defaulted Obligation (except for Deferring Obligations), *plus*

(d) the aggregate of the purchase prices for each Discount Obligation, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, *plus*

(e) the sum of, with respect to each ~~Long Dated~~Deferring Obligation (other than a Permitted Deferrable Obligation), the S&P Collateral Value for such ~~Long Dated~~Deferring Obligation, ~~*minus*~~*plus*

(f) with respect to each Long Dated Obligation, the lesser of (i) the product of 70% multiplied by the Principal Balance thereof and (ii) the Market Value thereof; provided that each Long Dated Obligation that matures after the date that is three calendar years after the earliest Stated Maturity of the Notes shall be deemed to have a value of zero; *minus*

(g) ~~(f)~~ the Excess CCC Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation or Long Dated Obligation or any asset that falls into the Excess CCC Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Administration Agreement": An agreement between the Administrator (as administrator and share trustee) and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Excess Amount" means an amount equal on any Payment Date to (i) the Administrative Expense Cap (disregarding the proviso in such definition) on such Payment Date *minus* (ii) the aggregate amount of any Administrative Expenses paid pursuant to clause (A)(2) of Section 11.1(a)(i) on such Payment Date.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Refinancing Date, the period since the ~~Closing~~Refinancing Date), to the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, in the case of the first Payment Date following the Refinancing Date, the ~~Closing~~Refinancing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30 day months); provided that (1) in respect of any Payment Date after the third Payment Date following the ~~Closing~~Refinancing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(~~B~~A)(2) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment

Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the ~~Closing~~Refinancing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank in any of its other capacities under the Transaction Documents and in connection with the preparation and/or posting of any documents required by or in connection with the EU/UK Transparency Requirements, *third*, to the Administrator pursuant to the Administration Agreement and the Registered Office Agreement, and MCSL pursuant to the AML Services Agreement, *fourth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent Review Party, if any, Independent accountants (including tax accountants), agents (other than the Collateral Manager) and counsel of the Co-Issuers for fees and expenses;

(ii) S&P for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and any other amounts payable pursuant to the Collateral Management Agreement but excluding the Aggregate Collateral Management Fees and the Collateral Manager Incentive Fee;

(iv) the independent manager of the Co-Issuer for fees and expenses;

(v) any person in respect of any governmental fee, charge or tax (including any tax or other amount payable pursuant to, or incurred as a result of compliance with FATCA and the CRS); and

(vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including without limitation the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Debt, including but not limited to, amounts owed to the ~~Co-Issuer~~Co-Issuers pursuant to this Indenture, any amounts due in

respect of the listing of the Debt on any stock exchange or trading system, any ~~Re-Pricing~~Re-Pricing, redemption, Refinancing or additional issuance of Debt;

and *fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document ~~or the Warehouse Documents~~; provided that, for the avoidance of doubt, (x) amounts due in respect of actions taken on or before the ~~Closing Date (other than indemnities payable under the Warehouse Documents)~~Refinancing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited, together with its successors and assigns in such capacity.

"Affected Class": Any Class of Debt that, as a result of the occurrence of a Tax Event, has not received or will not receive 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% (or, solely for purposes of determining control in connection with a Portfolio Company, 35%) of the securities or other interests having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (A) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (B) Obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer ~~credit~~ ratings.

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

"Aggregate Collateral Management Fee": The Aggregate Senior Collateral Management Fee and the Aggregate Subordinate Collateral Management Fee.

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Documents thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation) that bears interest at a

spread over a ~~LIBOR~~Reference Rate-based index (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Documents thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation; provided that, with respect to any ~~LIBOR~~Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the ~~LIBOR in effect for the current Interest Accrual Period~~applicable Reference Rate; and (b) in the case of each Floating Rate Obligation (other than a Defaulted Obligation) (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Documents thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a ~~LIBOR~~Reference Rate-based index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal balance of each such Collateral Obligation.

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

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

"Aggregate Senior Collateral Management Fee": Without duplication, all accrued and unpaid Senior Collateral Management Fees, Current Deferred Senior Management Fees, Cumulative Deferred Senior Management Fees and Senior Collateral Management Fee Shortfall Amounts (including accrued interest).

"Aggregate Subordinate Collateral Management Fee": Without duplication, all accrued and unpaid Subordinate Collateral Management Fees, Current Deferred Subordinate Management Fees, Cumulative Deferred Subordinate Management Fees and Subordinate Collateral Management Fee Shortfall Amounts (including accrued interest).

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

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt is both an Accredited Investor and a Knowledgeable Employee with respect to the Issuer.

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

"AML Services Agreement": The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Alternative Method": The meaning specified in Section 7.17(n).

"Alternative Rate": The Fallback Rate or Benchmark Replacement Rate selected by the Collateral Manager to replace the then current Reference Rate pursuant to a Reference Rate Amendment.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Debt, the Co-Issuers; with respect to the Issuer-Only Debt, the Issuer only; and (i) with respect to any additional securities issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer and (ii) with respect to any additional loans incurred in accordance with the Class A-L Loan Agreement, the Issuer and, if such loans are co-incurred, the Co-Issuer.

"ARRC": The ~~meaning specified in the definition of Designated~~ Alternative ~~Rate~~Reference Rates Committee.

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

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

~~"Assumed Reinvestment Rate": LIBOR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.25% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.~~

"Authenticating Agent": With respect to the Debt or a Class of the Debt, the Person designated by the Trustee or the Loan Agent, as applicable, to authenticate such Debt on behalf of the Trustee pursuant to Section 6.14 hereof or on behalf of the Loan Agent pursuant to the Class A-L Loan Agreement.

"Authorized Officers": The meaning specified in Section 14.1.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": The Bank of New York Mellon Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction, including without limitation, Part V of the Companies Law (2018 Revision) of the Cayman Islands, the Companies Winding Up Rules 2018 of the Cayman Islands and the Bankruptcy Law (1997 Revision) of the Cayman Islands, each as amended from time to time.

"Benchmark Replacement Conforming Changes": With respect to the implementation of any Benchmark Replacement Rate, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Interest Accrual Period") that the Collateral Manager (on behalf of the Issuer) decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Collateral Manager (on behalf of the Issuer) decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager (on behalf of the Issuer) determines that no market practice for use of the Benchmark Replacement Rate exists, in such other manner as the Collateral Manager (on behalf of the Issuer) determines is reasonably necessary).

"Benchmark Replacement Date": The earlier to occur of the following events with respect to the Reference Rate and each date thereafter designated by the Collateral Manager following the occurrence of any of the following events:

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

(ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the date on which the Collateral Manager in its sole discretion has notified the Trustee and the Calculation Agent that a "Benchmark Replacement Date" has occurred~~;~~.

~~(iv) in the case of clause (e) of the definition of "Benchmark Transition Event," the date on which the Collateral Manager has notified the Trustee and the Calculation Agent of the Collateral Manager's determination to replace the then current Reference Rate with Term SOFR; or~~

~~(v) in the case of clause (f) of the definition of "Benchmark Transition Event," the date on which the Collateral Manager has notified the Trustee and the Calculation Agent of the Collateral Manager's determination that such Benchmark Transition Event has occurred.~~

"Benchmark Replacement Rate": The reference rate that the Collateral Manager determines in its sole discretion as a replacement for the base rate component applicable to the ~~Floating Rate~~Secured Debt as of the applicable Benchmark Replacement Date meets each of clauses (i) and (ii) below:

(i) the first applicable alternative set forth in the order below that also meets clause (ii) below:

(1) the sum of: (a) ~~Term~~Daily Simple SOFR and (b) in the case of an Unadjusted Benchmark Replacement Rate, the Benchmark Replacement Rate Adjustment;

~~(2) the sum of: (a) Compounded SOFR and (b) in the case of an Unadjusted Benchmark Replacement Rate, the Benchmark Replacement Rate Adjustment;~~

(~~3~~2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body or the ~~Loan Syndication and Trading Association~~LSTA as the replacement for then current Reference Rate for the applicable Corresponding Tenor with respect to quarterly pay floating rate Loans of the type included in the Assets and (b) the Benchmark Replacement Rate Adjustment; and

(~~4~~3) the sum of: (a) the alternate rate of interest identified by the Collateral Manager as expected to be used in a majority of the quarterly pay Floating Rate Obligations included in the Assets or a majority of the new issue collateralized loan obligation transactions priced in the six months prior to the applicable Benchmark Replacement Date and (b) in the case of an Unadjusted Benchmark Replacement Rate, the Benchmark Replacement Rate Adjustment; and

(ii) used in a majority of the quarterly pay Floating Rate Obligations included in the Assets or a majority of the new issue collateralized loan obligation transactions priced in the six months prior to the applicable Benchmark Replacement Date as determined by the Collateral Manager in its sole discretion.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of the Reference Rate with an Unadjusted Benchmark Replacement Rate, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager in the following order:

(i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Reference Rate with the applicable Unadjusted Benchmark Replacement Rate by the Relevant Governmental Body or the ~~Loan Syndication Trading Association~~LSTA or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Reference Rate, as determined by the Collateral Manager:

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the ~~U.S.~~ Federal Reserve System, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

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

~~(d) (x) the Aggregate Principal Balance of Floating Rate Obligations included in the Assets (on a trade date basis) that are utilizing a benchmark rate that is not the Reference Rate or has had a Benchmark Transition Event occur *divided by* (y) the Aggregate Principal Balance of all Collateral Obligations included in the Assets (on a trade date basis) *plus* without duplication, amounts on deposit in any Account representing Principal Proceeds (including Eligible Investments therein) is greater than 50%, as determined by the Collateral Manager;~~

(~~e~~d) if at any time after the occurrence of a Benchmark Transition Event set forth in clauses (a) ~~(d) the Reference Rate is a rate other than Term SOFR, the Collateral Manager determines in its sole discretion to replace the then current Reference Rate with Term SOFR upon the Collateral Manager's determination that Term SOFR is being used in quarterly pay floating rate Loans of the type included in the Assets or a majority of the new issue collateralized loan obligation transactions priced in the six months prior to such determination; or (f) if at any time after the occurrence of a Benchmark Transition~~

~~Event set forth in clauses (a) (e~~through (c) the Reference Rate is a rate that does not satisfy clause (ii) of the definition of Benchmark Replacement Rate, the Collateral Manager determines in its sole discretion to replace the then current Reference Rate with a rate that satisfies clause (ii) of the definition of Benchmark Replacement Rate.

"Beneficial Ownership Certificate": The meaning specified in Section 14.2(e).

"Benefit Plan Investor": A "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, which includes (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any plan (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies and (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity.

"Board Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer.

"Bond": A debt security (that is not a Loan) that is issued by a partnership, trust or any other entity.

"Bridge Loan": Any loan or other obligation that (i) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee or the Loan Agent is located or, for any final payment of principal, in the relevant place of presentation.

"Calculation Agent": The meaning specified in Section 7.16.

"Cash": Such funds denominated in currency of the United States 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.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law.

"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with an S&P Rating of "CCC+" or lower.

"CCC Excess": An amount equal to the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to ~~17.5~~20.0% of the Collateral Principal Amount as of such date of determination; provided that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (expressed as a percentage of the outstanding Principal Balance of such Collateral Obligations as of such date of determination) shall be deemed to constitute such CCC Excess.

"Certificate of Authentication": The meaning specified in Section 2.1.

"Certificated Note": Any Certificated Secured Note or Certificated Subordinated Note.

"Certificated Secured Note": The meaning specified in Section 2.2(b)(iii).

"Certificated Security": The meaning specified in Section 8-102(a)(4) of the UCC.

"Certificated Subordinated Note": A definitive, fully registered note without coupons substantially in the form attached as Exhibit A-4 hereto.

"Class": In the case of (i) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and class designation and (ii) the Subordinated Notes, all of the Subordinated Notes; *provided* that, solely for purposes of calculating the Interest Coverage Ratio and the Overcollateralization Ratio, ~~(i)~~ the Class A Debt and the Class B Notes shall be treated as a single Class ~~and (ii) the Class E-1 Notes and the Class E-2 Notes shall be treated as a single Class~~; *provided further*, that~~,~~ (x) except as provided in clause (y) of this proviso, ~~(i)~~ the Class A ~~-1 Notes, the Class A-2~~ Notes and the Class A-L Loans shall constitute, and vote together as, a single Class and (~~ii) the Class D-1 Notes and the Class D-2 Notes shall constitute, and vote together as, a single Class and (y)~~ (iy) the Class A ~~-1 Notes, the Class A-2~~ Notes and the Class A-L Loans shall be treated as separate Classes, and shall vote separately, solely for purposes of (1) any determination as to whether a proposed supplemental indenture or amendment would have a material adverse effect on such Debt and (2) a Refinancing or a Re-Pricing ~~and (ii)~~. Notwithstanding the foregoing, the Class ~~D-1~~X Notes ~~and~~constitute a separate Class from the Class ~~D-2 Notes shall be treated as separate Classes, and shall vote separately, solely~~A Debt, including for purposes of ~~(1)~~exercising any rights to consent, give direction or otherwise vote (and any determination ~~as~~relating to whether a proposed supplemental indenture ~~or amendment~~ would have a material and adverse effect on ~~such Debt and (2) a Refinancing or a Re-Pricing~~a Class).

"Class A Debt": the Class A Notes and the Class A-L Loans, collectively.

~~"Class A Notes": The Class A-1 Notes and the Class A-2 Notes, collectively.~~

~~"Class A-1 Notes": The Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

"Class A~~-2~~ Notes": ~~The~~On and after the Refinancing Date, the Class ~~A-2~~A-R Senior Secured ~~Fixed~~Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-L Lender": Each lender under the Class A-L Loan Agreement with respect to the Class A-L Loans.

"Class A-L Loan Account": The account established pursuant to the Class A-L Loan Agreement.

"Class A-L Loan Agreement": The amended and restated loan agreement entered into as of the ~~Closing~~Refinancing Date by the Co-Issuers, as co-borrowers, the Class A-L Lenders party thereto and the Loan Agent.

"Class A-L Loans": ~~The~~Prior to the Refinancing Date, the Class A-L Senior Secured Floating Rate Loans incurred pursuant to the Class A-L Loan Agreement on the Closing Date and on and after the Refinancing Date, the Class A-L-R Loans.

"Class A-L-R Loans": The Class A-L-R Senior Secured Floating Rate Loans incurred pursuant to the Class A-L Loan Agreement on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Debt and the Class B Notes.

"Class B Notes": ~~The~~On and after the Refinancing Date, the Class ~~B~~B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate" means, with respect to the Highest Ranking S&P Class:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (a) ~~0.146365~~[●] *plus* (b) the product of (x) ~~3.575930~~[●] and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) ~~1.140122~~[●] and (y) the Weighted Average S&P Recovery Rate; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is

applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of the Highest Ranking S&P Class in full. After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the S&P Minimum Floating Spread and the S&P CDO Monitor Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor".

"Class C Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

"Class C Notes": ~~The~~On and after the Refinancing Date, the Class ~~C~~C-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

~~"Class D Notes": Collectively, the Class D-1 Notes and the Class D-2 Notes.~~

"Class D~~-1~~ Notes": ~~The~~On and after the Refinancing Date, the Class ~~D-1~~D-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

~~"Class D-2 Notes": The Class D-2 Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

"Class Default Differential": With respect to the Highest Ranking S&P Class, the rate calculated by subtracting the Class Scenario Default Rate at such time from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, at such time.

"Class E Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class E Notes.

~~"Class E Notes": Collectively, the Class E-1 Notes and the Class E-2 Notes.~~

"Class E~~-1~~ Notes": ~~The~~On and after the Refinancing Date, the Class ~~E-1~~E-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

~~"Class E-2 Notes": The Class E-2 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

"Class Scenario Default Rate" means, with respect to the Highest Ranking S&P Class:

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (a) 0.247621 *plus* (b) (x) the S&P Weighted Average Rating Factor *divided* by (y) ~~the~~ 9162.65 *minus* (c) (x) the Default Rate Dispersion *divided* by (y) 16757.20 *minus* (d)(x) the Obligor Diversity Measure *divided* by (y) 7677.80 *minus* (e)(x) the Industry Diversity Measure *divided* by (y) 2177.56 *minus* (f)(x) the Regional Diversity Measure *divided* by (y) 34.0948 *plus* (g)(x) the S&P Weighted Average Life *divided* by (y) 27.3896; or

(b) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with ~~S&P's initial rating~~the Initial Rating of such Class or Classes of Debt, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Class X Note Payment Amount": An amount equal to (i) for each Payment Date commencing with the Payment Date in [●] to and including the Payment Date in [●], $[●], and (ii) for each Payment Date thereafter, the Aggregate Outstanding Amount, if any, of the Class X Notes as of such Payment Date.

"Class X Notes": The Class X Senior Secured Floating Rate issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Clean-Up Call Purchase Price": The meaning specified in Section 9.8(b).

"Clean-Up Call Redemption": The meaning specified in Section 9.8(a).

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Corporation": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"Clearstream": Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, *société anonyme*).

"Closing Date": December 12, 2019.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Co-Issued Debt": The Class X Notes, the Class A Debt, the Class B Notes, the Class C Notes and the Class D Notes.

"Co-Issued Notes": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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

"Co-Issuers": The Issuer together with the Co-Issuer.

"Collateral Administration Agreement": An amended and restated agreement, dated as of the ~~Closing~~Refinancing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": The Bank of New York Mellon Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations or the deferring portion of a Permitted Deferrable Obligation, but including Interest Proceeds actually received from Defaulted Obligations or the deferring portion of a Permitted Deferrable Obligation), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The amended and restated agreement dated as of the ~~Closing~~Refinancing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms thereof.

"Collateral Management Fees": The Senior Collateral Management Fee, the Subordinate Collateral Management Fee and the Collateral Manager Incentive Fee.

"Collateral Manager": ~~Nuveen Alternatives Advisors~~Churchill Asset Management LLC, a Delaware limited liability company (as successor to Nuveen Alternatives Advisors LLC by way of assignment), until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Incentive Fee": The fee payable to the Collateral Manager in accordance with the Priority of Payments in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on each Payment Date after the Target Return has been achieved.

"Collateral Manager Standard": The standard of care applicable to the Collateral Manager set forth in the Collateral Management Agreement.

"Collateral Obligation": A Senior Secured Loan (including, but not limited to, interests in middle market loans acquired by way of a purchase or assignment) or Participation Interest therein, a Second Lien Loan or Participation Interest therein, or a DIP Collateral Obligation or a Participation Interest therein, that as of the date of acquisition by the Issuer:

(i) is Dollar denominated and is neither convertible by the Obligor thereof into, nor payable in, any other currency;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax, other than withholding tax imposed on commitment fees and other similar fees, withholding imposed pursuant to FATCA and withholding tax as to which the Obligor must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax;

(viii) has an S&P Rating;

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

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer; *provided* that the Issuer may be required, as a lender under the Underlying Documents, to make customary protective advances or provide customary indemnities to the agent of the Collateral Obligation (for which the Issuer may receive a participation interest or other right of repayment);

(xi) is not a repurchase obligation, a Bond, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan, a Structured Finance Obligation, a Step-Down Obligation, a Step-Up Obligation or a note;

(xii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the 1940 Act;

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

(xiv) is not the subject of an Offer of exchange, or tender by its Obligor, for cash, securities or any other type of consideration other than a Permitted Offer;

(xv) does not have an S&P Rating that is below "CCC-";

(xvi) does not have an "f," "~~r,~~" "p," "pi," "~~q,~~" "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by any other NRSRO;

(xvii) does not mature after the earliest Stated Maturity of the Debt;

(xviii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~SOFR or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which the S&P Rating Condition is satisfied;

(xix) if it is a "registration-required obligation" within the meaning of the Code, is Registered;

(xx) is not a Synthetic Security;

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

(xxii) is not a letter of credit and does not support a letter of credit;

(xxiii) is not an interest in a grantor trust;

(xxiv) is purchased at a price at least equal to 65% of its outstanding principal balance;

(xxv) is not issued by an Obligor Domiciled in Cyprus, Greece, Iceland, Ireland, Italy, Liechtenstein, Portugal, Russia or Spain;

(xxvi) is issued by a Non-Emerging Market Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, or a Group III Country;

(xxvii) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

(xxviii) is not an obligation of a Portfolio Company;

(xxix) does not have attached equity warrants;

(xxx) is not a commodity forward contract; ~~and~~

(xxxi) is issued by an Obligor with a most-recently calculated (in accordance with the related Underlying Documents) EBITDA of at least $~~7,500,000.~~5,000,000;

(xxxii) is not an ESG Collateral Obligation; and

(xxxiii) is not an infrastructure or a project finance loan;

provided that, notwithstanding anything to the contrary contained herein, any Workout Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Workout Loan" shall constitute a Collateral Obligation (and not a Workout Loan) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations except as otherwise expressly set forth herein), (b) without duplication, the amounts on deposit in the Collection Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds and (c) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); provided that for purposes of calculating the Concentration Limitations, Defaulted Obligations shall be included in the Collateral Principal Amount with a Principal Balance equal to the Defaulted Obligation Balance thereof.

"Collateral Quality Test": A test satisfied, as of ~~the Effective Date and~~ any ~~other~~ date ~~thereafter~~ on which such test is required to be determined hereunder if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or~~, after the Effective Date,~~ if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as described in the Investment Criteria):

(i) the S&P CDO Monitor Test;

(ii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test;

(iii) the Minimum Floating Spread Test;

(iv) the Minimum Weighted Average Coupon Test; and

(v) the Weighted Average Life Test.

"Collection Account": The trust account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": [(i) With respect to the first Payment Date following the Refinancing Date, the period commencing on the ~~Closing~~Refinancing Date and ending at the close of business on the seventh day of the calendar month in which the first Payment Date occurs; and (ii)] with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Debt, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Call Redemption or Tax Redemption in whole of the Debt, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the seventh day of the calendar month in which such Payment Date occurs; provided, that, in each case, if such seventh day is not a Business Day, the next succeeding Business Day.

"Commercial Real Estate Loan": Any Loan for which the underlying collateral consists primarily of real property owned by the Obligor and is evidenced by a note or other evidence of indebtedness.

~~"Compounded SOFR": The compounded daily average of SOFRs, as determined by the Collateral Manager, over a specified period of time, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager.~~

"Competent Authority": A competent authority of any Holder or a competent authority of any potential investor in the Notes (as determined under the Securitization Regulations).

"Concentration Limitations": Limitations satisfied on each Measurement Date ~~on or after the Effective Date and~~ during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or ~~in relation to a proposed purchase after the Effective Date,~~ if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than 95.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of First-Lien Last-Out Loans and Second Lien Loans;

(iii) ~~not more than 5.0% of the Collateral Principal Amount may consist of Second Lien Loans~~[reserved];

(iv) not more than ~~2.5~~2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, Collateral Obligations issued by up to ~~eight~~five Obligors and

their respective Affiliates may each constitute up to ~~3.0~~2.5% of the Collateral Principal Amount; provided, that not more than 1.5% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans and Second Lien Loans issued by a single Obligor and its Affiliates; provided, further that one Obligor shall not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor;

(v) not more than 17.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(viii) not more than ~~15.0~~10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(ix) (a) not more than ~~10.0~~7.5% of the Collateral Principal Amount may consist of Participation Interests, and (b) each such Participation Interest shall satisfy the Third Party Credit Exposure Limits;

(x) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as provided in clause (c)(i) of the definition of the term "S&P Rating";

(xi) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
~~15.0~~10.0%	All countries (in the aggregate) other than the United States;
10.0%	Canada;
~~7.5~~5.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
5.0%	any individual Group I Country;
2.5%	all Group II Countries in the aggregate;
2.5%	any individual Group II Country;

% Limit	Country or Countries
1.5%	all Group III Countries in the aggregate; and
1.5%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

(xii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xiii) not more than ~~10.0~~7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are Discount Obligations;

(xiv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Deferrable Obligations;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(xvi) not more than 12.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification Group, except that (a) the largest S&P Industry Classification Group may represent up to ~~20~~20.0% of the Collateral Principal Amount, (b) the next largest S&P Industry Classification Group may represent up to 17.5% of the Collateral Principal Amount and (c) the next two largest S&P Industry Classification Groups may each represent up to ~~17.5% of the Collateral Principal Amount and (c) the next largest S&P Industry Classification Group may represent up to~~ 15.0% of the Collateral Principal Amount; provided, that the three largest S&P Industry Classification Groups, in the aggregate, shall not represent more than 45.0% of the Collateral Principal Amount;

(xvii) not more than 15.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Cov-Lite Loans; ~~and~~provided, that not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Cov-Lite Loans that are issued by an Obligor with a most-recently calculated EBITDA as of the date such Collateral Obligation was acquired by the Issuer (in accordance with the related Underlying Documents) of less than $40,000,000; and

(xviii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by an Obligor with a most-recently calculated (in accordance with the related Underlying Documents) EBITDA of less than $15,000,000; provided, that not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by an Obligor with a most-recently calculated (in accordance with the related

Underlying Documents) EBITDA of ~~between $7,500,000 and~~less than $10,000,000.

"Confidential Information": The meaning specified in Section 14.15(b).

"Constituting Document": As the context requires, (i) ~~the~~this Indenture (with respect to the Notes) and/or (ii) the Class A-L Loan Agreement (with respect to the Class A-L Loans).

"Contribution": The meaning specified in Section 10.6.

"Contributor": The meaning specified in Section 10.6.

"Controlling Class": The Class A Debt so long as any Class A Debt is Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E~~-1~~ Notes so long as any Class E~~-1 Notes are Outstanding; then the Class E-2 Notes so long as any Class E-2~~ Notes are Outstanding; and then the Subordinated Notes if no Secured Debt is Outstanding. The Class X Notes will not constitute the Controlling Class at any time.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of an entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person, and "Controlling" shall have the meaning correlative to the foregoing.

"Conversion Date": The meaning specified in Section 2.14.

"Corporate Trust Office": The principal corporate trust office of (i) the Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, The Bank of New York Mellon Trust Company, National Association, Global Corporate Trust, 2001 Bryan Street, 10th Floor, Dallas, Texas 75201, and (b) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust—Churchill Middle Market CLO IV Ltd. and (ii) the Loan Agent, currently located at (a) to the extent applicable, for loan note transfer purposes and for presentment and surrender of the any such loan note for final payment thereon, The Bank of New York Mellon Trust Company, National Association, Global Corporate Trust, 2001 Bryan Street, 10th Floor, Dallas, Texas 75201, and (b) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust—Churchill Middle Market CLO IV Ltd.; or in each case, such other address as the Trustee or the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee or Loan Agent, as applicable.

"Corresponding Tenor": With respect to the Reference Rate or a Benchmark Replacement Rate, a tenor having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then current Reference Rate (which shall initially be three months).

"Cov-Lite Loan": A Senior Secured Loan the Underlying Documents for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Documents); provided that, for all purposes other than the determination of the S&P Recovery Rate for such Collateral Obligation, a loan which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan or debt obligation of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes other than determining an S&P Recovery Rate, a Senior Secured Loan that is capable of satisfying the foregoing definition (not including the proviso thereto) only for (x) until the expiration of a certain period of time after the initial issuance thereof or (y) so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Documents, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Debt~~.~~ (other than the Class X Notes). No Coverage Tests will be applicable to the Class X Notes.

"Covered Audit Adjustment": The meaning specified in Section 7.17(n).

"Credit Amendment": The meaning specified in Section 7.20.

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) such Collateral Obligation has experienced a reduction in its credit spread of 10% or more compared to the credit spread in effect as of the Cut-Off Date for such Collateral Obligation, such reduction in spread being determined by reference to an Eligible Loan Index; or

(b) such Collateral Obligation has a Market Value above the higher of (i) par and (ii) the initial purchase price paid by the Issuer for such Collateral Obligation.

"Credit Improved Obligation": Any Collateral Obligation, in the Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question as a result of subsequent events), has significantly improved in credit quality after it was acquired by the Issuer, which may (but need not) be based on one or more of the Credit Improved Criteria~~.~~; provided that, if a Restricted Trading Period is in effect, (i) such Collateral Obligation satisfies at least one of the Credit Improved Criteria or (ii) the Collateral Manager must obtain the consent of a Majority of the Controlling Class.

"Credit Risk Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) the spread over ~~LIBOR~~the Reference Rate or other Eligible Loan Index for such Collateral Obligation has been increased since the date of purchase by the Issuer by (A) 0.25% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) less than or equal to 2.00%), (B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation; or

(b) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price, which may (but need not) be based on one or more of the Credit Risk Criteria; *provided* that, if a Restricted Trading Period is in effect, (i) such Collateral Obligation satisfies at least one of the Credit Risk Criteria or (ii) the Collateral Manager must obtain the consent of a Majority of the Controlling Class.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard together with regulations and guidance notes made pursuant thereto.

"Cumulative Deferred Senior Management Fee": All or a portion of the previously deferred Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts (including accrued interest prior to the Payment Date on which the payment of such Senior Collateral Management Fee Shortfall Amount was deferred by the Collateral Manager), which may be declared due and payable by the Collateral Manager on any Payment Date.

"Cumulative Deferred Subordinate Management Fee": All or a portion of the previously deferred Subordinate Collateral Management Fees or Subordinate Collateral Management Fee Shortfall Amounts (including accrued interest prior to the Payment Date on which the payment of such Subordinate Collateral Management Fee Shortfall Amount was

deferred by the Collateral Manager), which may be declared due and payable by the Collateral Manager on any Payment Date.

"Current Deferred Senior Management Fee": With respect to a Payment Date, all or a portion of the Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts (including accrued interest), due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager.

"Current Deferred Subordinate Management Fee": With respect to a Payment Date, all or a portion of the Subordinate Collateral Management Fees or Subordinate Collateral Management Fee Shortfall Amounts (including accrued interest), due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation is current on all interest payments, principal payments and other amounts due and payable thereunder and will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest payments, principal payments and other amounts due and payable thereunder have been paid in Cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Debt is then rated by S&P, (A) has an S&P Rating of at least "CCC+" and a Market Value of at least 80% of its par value or (B) has an S&P Rating of at least "CCC" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value").

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with the assumptions in this Indenture to the extent applicable) then held by the Issuer.

"Custodial Account": The custodial account established pursuant to Section 10.3(b).

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Cut-Off Date": Each date on or after the Closing Date on which a Collateral Obligation is transferred to the Issuer.

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided that, if the Collateral Manager decides that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion.

"Debt": Collectively, the Notes and the Class A-L Loans.

"Debt Interest Amount": With respect to any Class of Secured Debt and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 of outstanding principal amount of such Class of Secured Debt.

"Debt Payment Sequence": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment ~~of principal of the Class A-1 Notes, the Class A-2 Notes and the Class A-L Loans~~, pro rata~~,~~ based on the Aggregate Outstanding Amounts thereof, ~~until such amounts~~of principal of the Class X Notes, the Class A Notes and the Class A-L Loans, until the Class X Notes and the Class A Notes and the Class A-L Loans have been paid in full;

(ii) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(iii) to the payment of any (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class C Notes and (2) *second*, any Deferred Interest on the Class C Notes, until such amounts have been paid in full;

(iv) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(v) to the payment of any (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class D~~-1~~ Notes ~~and the Class D-2 Notes, *pro rata*, based on amounts due~~ and (2) *second*, any Deferred Interest on the Class D~~-1~~ Notes ~~and the Class D-2 Notes, *pro rata*, based on amounts due,~~ until such amounts have been paid in full;

(vi) to the payment of principal of the Class D~~-1~~ Notes ~~and~~until the Class D~~-2~~ Notes~~, *pro rata*, based on the Aggregate Outstanding Amounts thereof, until such amounts~~ have been paid in full;

(vii) to the payment of any (1) first, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class E~~-1~~ Notes and (2) second, any Deferred Interest on the Class E~~-1~~ Notes, until such amounts have been paid in full~~.~~; and

(viii) to the payment of principal of the Class E-1 Notes until the Class E-1 Notes have been paid in full;

~~(ix) to the payment of any (1) first, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class E-2 Notes and (2) second, any Deferred Interest on the Class E-2 Notes, until such amounts have been paid in full; and~~

~~(x) to the payment of principal of the Class E-2 Notes until the Class E-2 Notes have been paid in full;~~

provided that, in connection with any Tax Redemption, Clean-Up Call Redemption or Optional Redemption of the Secured Debt in whole, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

~~"Debtholder": With respect to any Debt, the Holder of such Debt as specified in the Notes Register or the Loan Register, as applicable.~~

"Default": Any Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Default Rate Dispersion": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation minus (y) the S&P Weighted Average Rating Factor by (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"Defaulted Obligation": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (a)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a Responsible Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (b)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the

Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for a period of 60 consecutive days or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "SD"~~, "D"~~ or "CC" or lower or, in either case, had such rating immediately before such rating was withdrawn;

(e) such Collateral Obligation is pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of an Obligor which has an S&P Rating of "SD"~~, "D"~~ or "CC" or lower or, in each case, had such rating immediately before such rating was withdrawn; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) a Responsible Officer of the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Documents and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Documents;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";

(h) [reserved];

(i) such Collateral Obligation is a Participation Interest in a Loan that would, if such Loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "SD", "D" or "CC" or lower or had such rating before such rating was withdrawn;

(j) such Collateral Obligation is a Deferring Obligation (other than a Permitted Deferrable Obligation); or

(k) such Collateral Obligation has, since the date it was acquired by the Issuer, become subject to an amendment, waiver or modification that had the effect of reducing the principal amount of such Collateral Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to (1) clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (provided that the Aggregate Principal

Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations), (2) clauses (b), (c), (~~d), (~~e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation and (3) clause (k) if, since the effective date of such amendment, waiver or modification, such Collateral Obligation has received a new rating or credit estimate (or a confirmation of a prior rating or credit estimate) assigned by S&P, which rating or credit estimate must be at least "CCC".

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until a Responsible Officer of the Trustee obtains or reasonably should have obtained actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation. Notwithstanding the foregoing, the Trustee shall remain obligated to perform its duties set forth in and in accordance with Section 6.13 hereof.

"Defaulted Obligation Balance": For any Defaulted Obligation, the S&P Collateral Value of such Defaulted Obligation; provided that the Defaulted Obligation Balance will be zero if the Issuer has owned such Defaulted Obligation for more than three years after its default date.

"Deferrable Debt": The Class C Notes, the Class D Notes and/or the Class E Notes.

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest~~.~~; *provided* that a loan that requires, by the terms of its applicable Underlying Documents, interest to be paid in cash at a rate of (in the case of a Permitted Deferrable Obligation that is a Fixed Rate Obligation) at least 5.00% and (in the case of a Permitted Deferrable Obligation that is a Floating Rate Obligation) at least the Reference Rate plus 4.00% per annum shall be deemed not to be a Deferrable Obligation.

"Deferred Interest": The meaning specified in Section 2.7(a).

"Deferring Obligation": A Deferrable Obligation that is not a Permitted Deferrable Obligation and that is deferring the payment of ~~the~~such cash interest due thereon and has been so deferring the payment of such cash interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash~~.~~; *provided*, that such Deferring Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts, and (iii) commences payment of all current interest in Cash.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Documents relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

"Deliver" or "Delivered" or "Delivery": The taking of the following steps:

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,

(a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

(b) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(a) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

(b) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;

(iii) in the case of each Clearing Corporation Security,

(a) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian; and

(b) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(iv) in the case of each security issued or guaranteed by the United States or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank (~~"FRB") (~~each such security, a "Government Security"),

(a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such ~~FRB~~Federal Reserve Bank; and

(b) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquire the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account;

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account; and

(c) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian;

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to

deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC); and

(c) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(b) causing the registration of the security interest granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Documents relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Designated Base Rate" The quarterly reference or base rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion), which may be based on the rate acknowledged as a standard replacement in the leveraged loan market for ~~Libor~~the Term SOFR Rate by the LSTA and which may include a modifier, as determined by the Collateral Manager, applied to a reference or base rate in order to cause such rate to be comparable to the three month ~~LIBOR~~Term SOFR Rate, which modifier is recognized or acknowledged as being the industry standard by the LSTA and which modifier may include an addition or subtraction to such unadjusted rate.

"Designated Excess Par": The meaning specified in Section 9.2(l).

"Designated Individual": The designated individual appointed by the Issuer pursuant to Treasury Regulations Section 301.6223-1 (and any similar state or local income tax provision).

~~"Designated Maturity": With respect to the Floating Rate Debt, three months; provided that, with respect to the period from the Closing Date to the First Interest Determination End Date, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.~~

"Determination Date": The last day of each Collection Period.

"DIP Collateral Obligation": A loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and fully secured by senior liens.

"Direct Tax Owner": The meaning specified in Section 2.12(h)(i)

"Discount Obligation": Any Collateral Obligation forming part of the Assets which~~(a) if such Collateral Obligation is a Senior Secured Loan and~~ was purchased (as determined without averaging prices of purchases on different dates) for less than (x) 85.0% of its outstanding principal balance, if such Collateral Obligation has an S&P Rating lower than "B-," or (y) 80.0% of its outstanding principal balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day~~ or (b) if such Collateral Obligation is not a Senior Secured Loan and was purchased (as determined without averaging prices of purchases on different dates) for less than (x) 80.0% of its outstanding principal balance, if such Collateral Obligation has an S&P Rating lower than "B-," or (y) 75.0% of its outstanding principal balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% on each such day; *provided*~~;~~ provided, further that: (i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase will not constitute a Discount Obligation, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within ~~20~~15 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65.0% of its outstanding principal balance and (D) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation and (ii) clause (~~a~~i) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (x) the Aggregate Principal Balance of all Collateral Obligations to which such clause (~~b~~i) has been applied since the ~~Closing~~Refinancing Date being more than ~~10~~5.0% of the Target Initial Par Amount and (~~D) has both (x) an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation and (y) a stated maturity that is the same or shorter than that of the sold Collateral Obligation.~~y) the Aggregate Principal Balance of all Collateral Obligations to which such clause (i) has been applied to exceed 2.5% of the Collateral Principal Amount as of any date of determination.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the

dissolution of the Co-Issuers, as reasonably calculated by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Collateral Manager or Issuer.

~~"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new obligation or security or package of obligations or securities that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the Obligor of such Collateral Obligation avoid imminent default; provided that no Distressed Exchange shall be deemed to have occurred if the obligations or securities received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (provided that the Aggregate Principal Balance of all obligations and securities to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 50% of the Target Initial Par Amount).~~

"Distribution Report": The meaning specified in Section 10.8(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

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

"Domicile" or "Domiciled": With respect to any Obligor with respect to a Collateral Obligation:

(a) except as provided in clause (b) or (c) below, its country of organization;

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; provided that, such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency and (viii) the then-current applicable S&P ~~ratings substitution~~guarantee criteria.

"DTC": The Depository Trust Company, its nominees, and their respective successors.

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

~~"EBA": The European Banking Authority, and/or its predecessor, the Committee of European Banking Supervisors, and together with any successor or replacement agency or authority.~~

"EBITDA": With respect to the last four full fiscal quarters with respect to any Collateral Obligation, the meaning of "EBITDA", "Adjusted EBITDA" or any comparable definition in the Underlying Documents for each such Collateral Obligation, and in any case that "EBITDA", "Adjusted EBITDA" or such comparable definition is not defined in such Underlying Documents, an amount, for the Obligor on such Collateral Obligation and any parent that is obligated pursuant to the Underlying Documents for such Collateral Obligation (determined on a consolidated basis without duplication in accordance with GAAP) equal to earnings from continuing operations for such period plus (a) interest expense, (b) income taxes, (c) depreciation and amortization for such four fiscal quarter period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), other noncash charges and organization costs, (e) extraordinary losses in accordance with GAAP, (f) onetime, non-recurring or non-cash charges consistent with the applicable compliance statements and financial reporting packages provided by such Obligor, and (g) any other item the Collateral Manager deems to be appropriate; provided that with respect to any Obligor for which four full fiscal quarters of economic data are not available, EBITDA shall be determined for such Obligor based on annualizing the economic data from the reporting periods actually available.

~~"Effective Date": The earlier to occur of (i) June 12, 2020 and (ii) the first date on which the Collateral Manager certifies to the Trustee that the Target Initial Par Condition has been satisfied.~~

~~"Effective Date Condition": The conditions that are satisfied if (A) in connection with the Effective Date, the S&P CDO Monitor is being calculated in accordance with the Effective Date S&P CDO Monitor Assumptions, (B) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test and the Target Initial Par Condition are satisfied and (C) the Issuer causes the Collateral Manager to make~~

~~available to S&P (i) the Effective Date Report showing satisfaction of the S&P CDO Monitor Test and the Target Initial Par Condition and (ii) the Excel Default Model Input File.~~

~~"Effective Date S&P CDO Monitor Assumptions": If the S&P CDO Monitor Election Date has not occurred prior to the Effective Date, then, for purposes of determining compliance with the S&P CDO Monitor Test in connection with the Effective Date Conditions, the following rules of construction: (a) the Adjusted Class Break-even Default Rate will be calculated by excluding from the Collateral Principal Amount any amounts in the Ramp-Up Account to be designated as Interest Proceeds after the Effective Date as described in Section 10.3(c) and (b) notwithstanding the definition thereof, the Aggregate Funded Spread of the Collateral Obligations will be calculated without taking into account any applicable "floor" rate specified in the related Underlying Documents.~~

"~~Effective Date Report~~Electronic Means": The meaning specified in Section ~~7.18(c)~~14.1.

~~"Effective Date Specified Tested Items": The Collateral Quality Test, the Overcollateralization Ratio Tests, the Concentration Limitations and the Target Initial Par Condition.~~

"Eligible Investment Required Ratings": With respect to any obligation, a rating of "A-1" or better (or, in the absence of a short-term credit rating, "A+" or better) from S&P.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (provided that Eligible Investments issued by the Trustee or any Affiliate of the Trustee in its capacity as a banking institution may mature on such Payment Date), and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States and which satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States (including the Bank and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (other than extendible commercial paper or Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bears interest or is sold at a discount from the face amount thereof and has a maturity of not more than 183 days from its date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of "AAAm" by S&P;

provided that (1) Eligible Investments purchased with funds in the ~~Collection Account~~Accounts shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee or an Affiliate of the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation~~,~~ or (h~~) such obligation or security would not, as determined by the Issuer (or the Collateral Manager on its behalf) be treated as "cash equivalents" for the purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule and in accordance with any applicable interpretive guidance thereunder or (i~~) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee acts as offeror or provides services and receives compensation~~.~~; *provided* that such investments meet the foregoing requirements of this definition. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan or a Second Lien Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Trustee upon acquisition of such Collateral Obligation: CS Leveraged Loan Index (formerly CSFB Leveraged Loan Index), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other loan index for which the S&P Rating Condition has been obtained.

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

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

"Equity Security": Any security (other than Workout Loans or Restructured Loans) that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security or loan asset that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer (other than (i) Equity Securities acquired in connection with the exercise of any warrant or other similar right pursuant to Section 12.1(k) and (ii) Specified Equity Securities acquired pursuant to Section 12.2(f)) but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof and thus is received in lieu of a debt previously contracted.

"Equivalent Rating Factor": For each Collateral Obligation, the number set forth to the right of the applicable S&P Rating of such Collateral Obligation:

S&P Rating	Equivalent Rating Factor
AAA	1
AA+	10
AA	20
AA-	40
A+	70
A	120
A-	180
BBB+	260
BBB	360
BBB-	610
BB+	940
BB	1350
BB-	1766
B+	2220
B	2720
B-	3490
CCC+	4770
CCC	6500
CCC-	8070
CC	10000

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended.

~~"EU Disclosure Requirements": Article 7 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.~~

"ERISA Restricted Notes": The Class E Notes and the Subordinated Notes.

"ESG Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following:

(i) the production of or trade in controversial weapons or the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of controversial weapons;

(ii) firearms;

(iii) the manufacturing or trade in tobacco or tobacco-related products;

(iv) opioid drug manufacturing and distribution;

(v) the production of or trade in pornography, adult entertainment or prostitution;

(vi) the extraction of thermal coal, fossils fuels from unconventional sources (including artic drilling, tar sands, shale oil and shale gas) or other fracking activities, or coal mining and/or coal based power generation;

(vii) the oil sands and associated pipelines industry;

(viii) upstream production of palm oil and palm fruits products;

(ix) the provision of services relating to payday lending; and

(x) the trade in endangered or protected wildlife.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council.

"EU/UK Retention Agreement": The amended and restated agreement entered into among the Issuer, the Retention Holder, the Trustee and the Refinancing Placement Agent, dated on or about the Refinancing Date, as may be amended or supplemented from time to time.

"EU/UK Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with the Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in

the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

"EU/UK Retention Deficiency": As of any date of determination, an event which occurs if the aggregate outstanding principal amount of Subordinated Notes held by the Retention Holder is less than five percent of the EU/UK Retention Basis Amount and the EU/UK Risk Retention Requirements are not or would not be complied with as a result.

"EU/UK Retention Holder": Teachers Insurance and Annuity Association of America, a New York stock life insurance company.

"EU/UK Retention Interest": The portion of Subordinated Notes which shall have an aggregate outstanding amount equal to not less than 5% (or such lower amount, including 0%, if such lower amount is required or allowed under the Securitization Regulations as a result of amendment, repeal or otherwise) of the EU/UK Retention Basis Amount, that the EU/UK Retention Holder intends to purchase on the Refinancing Date and is required to retain pursuant to the terms of the EU/UK Retention Agreement.

~~"~~"EU/UK Risk Retention Requirements~~"~~": Article 6 of the ~~Securitisation~~applicable Securitization Regulation, including any implementing regulation, technical standards and official guidance related thereto.

~~"EU Securitisation Laws": The Securitisation Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance adopted in relation thereto (in each case as amended or supplemented from time to time).~~

"EU/UK Transparency Requirements": The European Transparency Requirements and/or the UK Transparency Requirements.

"Euroclear": Euroclear Bank S.A./N.V.

"European Transparency Requirements": The transparency requirements under Article 7 of the EU Securitization Regulation, including Commission Implementing Regulation (EU) 2020/1225 and Commission Delegated Regulation (EU) 2020/1224 and any relevant guidance and policy statements relating to the application of such Regulations published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or any of their successors) or by the European Commission, as may be amended, varied or substituted from time to time.

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

"Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, by the Collateral Manager or by the Collateral Administrator at the direction of the Collateral Manager and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with

such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and ~~LIBOR~~the Term SOFR Rate) and whether such Collateral Obligation is a ~~LIBOR~~Reference Rate Floor Obligation and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification Group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation and (k) in the case of any purchase which has not settled, the purchase price thereof. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments. ~~In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Ratings of each Class of Debt pursuant to Section 7.18, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.~~

"Excepted Property": The meaning assigned in the Granting Clauses hereof.

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

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

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

"Exchange": The meaning specified in Section 2.12(h)(iii).

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

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

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

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

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the floating rate Collateral Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three-month ~~Libor~~Term SOFR Rate and the rate determined pursuant to clause (i) above during the 20 Business Day period immediately preceding the applicable Interest Determination Date, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate and (b) if a rate cannot be determined using clause (a), the Designated Base Rate. For the avoidance of doubt, the Fallback Rate shall not be the Term SOFR Rate; provided, further, that in no case shall the Fallback Rate be based on Libor.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement or any analogous provisions of non-U.S. law, including, but not limited to the Cayman FATCA Legislation.

~~"Federal Reserve Board": The Board of Governors of the Federal Reserve System.~~

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

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest and Principal Financed Capitalized Interest.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

~~"First Interest Determination End Date": January 23, 2020.~~

"First-Lien Last-Out Loan": A Collateral Obligation that is a Senior Secured Loan (other than for purposes of the Concentration Limitations and the S&P Recovery Rate, for which purposes First-Lien Last-Out Loans shall not be treated as Senior Secured Loans) that, prior to an event of default under the applicable Underlying Documents, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor and secured by the same collateral, but following an event of default under the applicable Underlying Documents, such Collateral Obligation becomes fully subordinated to Non-Super-Priority Senior Secured Loans of the same Obligor and secured by the same collateral and is not entitled to any payments until such other senior secured loans are paid in full *provided,* that a Collateral Obligation will not be treated as a First-Lien Last-Out Loan solely as a result of customary exceptions for Collateral Obligations secured by a first-priority perfected security interest, including a Super-Priority Revolving Facility.

~~"Fixed Rate Debt": Collectively, each Class of Debt that bears a fixed rate of interest, which as of the Closing Date shall be the Class A-2 Notes and the Class D-2 Notes.~~

"Fitch": Fitch Ratings, Inc. and any successor in interest.

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one subcategory below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but:

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one subcategory below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or

security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one subcategory above such rating if such rating is "B+" or higher and (y) two subcategories above such rating if such rating is "B" or lower;

provided that on the Refinancing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory or (ii) on rating watch positive, positive credit watch or outlook negative, the rating will not be adjusted; *provided further* that after the Refinancing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one subcategory; *provided further* that the Fitch Rating may be updated by Fitch from time to time as indicated in the "Global Rating Criteria for CLOs and Corporate CDOs" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public ratings.

"Fixed Rate Obligation": Any Collateral Obligation that bears a fixed rate of interest.

~~"Floating Rate Debt": Collectively, each Class of Debt that bears a floating rate of interest, which as of the Closing Date shall be each Class of Debt other than the Class A-2 Notes and the Class D-2 Notes.~~

"Floating Rate Obligation": Any Collateral Obligation that bears a floating rate of interest.

"Flowthrough Entity": The meaning specified in Section 2.12(h)(i).

"GAAP": The meaning specified in Section 6.3(j).

"Global Note": Any Rule 144A Global Note or Regulation S Global Note.

"Governmental Authority": Whether U.S. or non-U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-government entity, or political subdivision thereof; and (iii) any court.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and

other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": The Netherlands, Australia, Japan, Singapore, New Zealand and the United Kingdom.

"Group II Country": Germany, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Liechtenstein, Luxembourg and Norway.

"Hedge Agreement": The meaning specified in Section 12.5.

"Highest Ranking S&P Class": Any Outstanding Class rated by S&P with respect to which there is no Priority Class; provided that the Class X Notes will not constitute the Highest Ranking S&P Class at any time.

"Holder" or "holder": With respect to any Debt, the Person whose name appears in the Notes Register or the Loan Register, as applicable, as the registered holder of such Debt; except where the context otherwise requires, "holder" will include the beneficial owner of such security.

"Holder AML Obligations": The meaning specified in Section 2.11(d).

"IAI": An Institutional Accredited Investor.

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt is both an Institutional Accredited Investor and a Qualified Purchaser.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, manager, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above, the accountant is

independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager, director or independent review party of any Person will fail to be Independent solely because such Person acts as an independent manager, independent director or independent review party thereof or of any such Person's affiliates.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

"Independent Director": The meaning specified in Section 7.8(d).

"Independent Review Party": The meaning set forth in the Collateral Management Agreement.

"Industry Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification Group, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification Group by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

~~"Information": S&P's "Credit Estimate Information Requirements" dated April 2011, and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.~~

"Initial Rating": With respect to the Secured Debt, the rating or ratings, if any, indicated in Section 2.3.

"Institutional Accredited Investor": The meaning specified in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Instructions": The meaning specified in Section 14.1.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": [(i) With respect to the initial Payment Date (or, in the case of a Re-Priced Class or a Class that is subject to Refinancing, the first Payment Date following the Re-Pricing Date or the Refinancing, respectively), the period from and including the ~~Closing~~Refinancing Date (or, in the case of (x) a Re-Pricing, the Re-Pricing Date and (y) a Refinancing, the date of issuance of the replacement notes or debt obligations) to but excluding such Payment Date; and (ii)] with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Debt is paid or made available for payment. ~~For purposes of determining any Interest Period in the case of the Fixed Rate Debt, (i) for each Payment Date that is not a Redemption Date or a Re-Pricing Date and other than the Stated Maturity, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day), (ii) for any Payment Date that is a Redemption Date or a Re-Pricing Date, the~~

~~Payment Date shall be the Redemption Date or Re-Pricing Date, as applicable and (iii) for the Payment Date related to the Stated Maturity, the Payment Date shall be assumed to be the Stated Maturity (irrespective of whether such day is a Business Day).~~

"Interest Collection Subaccount": The trust account established pursuant to Section 10.2(a).

~~"Interest Coverage Effective Date": The Determination Date immediately preceding the second Payment Date.~~

"Interest Coverage Ratio": For any designated Class or Classes of Secured Debt, as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Debt of such Class or Classes and each Class of Debt that ~~rank~~ranks senior to or *pari passu* with such Class or Classes (excluding the Class X Notes and Deferred Interest but including any interest on Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes) on such Payment Date.

For the purposes of calculating the Interest Coverage Ratio, the Class A Debt and the Class B Notes shall be treated as a single Class.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Debt as of the ~~Interest Coverage Effective~~Refinancing Date and any other date thereafter on which such test is required to be determined hereunder, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Debt are no longer outstanding.

"Interest Determination Date": The second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest or Principal Financed Capitalized Interest;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) unless otherwise designated by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par amount of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee;

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

(v) any amounts deposited in the Collection Account from the Expense ~~Reserve Account or the Interest~~ Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant hereto in respect of the related Determination Date;

(vi) [~~Reserved~~reserved]; and

(vii) any Designated Excess Par;

provided that (a) (x) any amounts received in respect of any Defaulted Obligation (including the assets described in clause (3) in the proviso of the definition thereof) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation and, if such Defaulted Obligation is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, any amounts transferred from the Revolver Funding Account to the Principal Collection Subaccount with respect thereto, since it became a Defaulted Obligation equals the outstanding ~~principal balance~~Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (y) any amounts received in respect of any ~~Equity Securities~~Restructured Loan, Equity Security or Specified Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Restructured Loan, Equity Security or Specified Equity Security since it was received or purchased by the Issuer equals the outstanding ~~principal balance of such asset~~Principal Balance of the related Collateral Obligation or Defaulted Obligation, as applicable, at the time the Obligor thereof underwent insolvency, bankruptcy, reorganization, debt restructuring or workout (or, in the case of a related Defaulted Obligation, at the time it became a Defaulted Obligation); (b) capitalized interest shall not constitute Interest Proceeds~~;~~ ~~and~~, (c) any amounts relating to Maturity Amendments that are required to be treated as Principal Proceeds under this Indenture shall not constitute Interest Proceeds and (d) subject to the preceding clause (a), any amounts (including any Sale Proceeds) received in respect of any Workout Loan will be allocated, without duplication, (1) if Principal Proceeds were used to acquire such Workout Loan, such amounts will constitute Principal Proceeds until the aggregate of all recoveries in respect of such Workout Loan, and the Collateral Obligation with respect to

which such Workout Loan was acquired, equals the sum of (i) the outstanding principal balance of such Collateral Obligation or Defaulted Obligation, as applicable, at the time the related Workout Loan was acquired (or, in the case of a Defaulted Obligation, at the time such Collateral Obligation became a Defaulted Obligation), (ii) the S&P Collateral Value of such Workout Loan plus (iii) the amount of Principal Proceeds used to acquire such Workout Loan, (2) if Interest Proceeds were used to acquire such Workout Loan, such amounts shall (x) first, constitute Principal Proceeds until the aggregate of all recoveries in respect of such Workout Loan equals the greatest of (A) the S&P Collateral Value of such Workout Loan, (B) the Market Value of such Workout Loan and (C) 70% multiplied by the outstanding Principal Balance of such Workout Loan and (y) thereafter, constitute Interest Proceeds until the aggregate amount of all collections with respect to such Workout Loan equals the amount of Interest Proceeds used to acquire such Workout Loan and (3) in the case of any Workout Loan acquired using amounts on deposit in the Permitted Use Account or Contributions, such amounts shall constitute Principal Proceeds until the aggregate of all recoveries in respect of such Workout Loan equals the S&P Collateral Value of such Workout Loan (provided that, to the extent that any combination of Principal Proceeds, Interest Proceeds and/or amounts available for a Permitted Use were used to acquire such Workout Loan, the Collateral Manager shall ensure satisfaction of clauses (1), (2) and (3) on a pro rata basis to the extent able in its commercially reasonable discretion). Notwithstanding the foregoing, in the Collateral ~~Manager's~~Manager's sole discretion (to be exercised on or before the related Determination Date), Interest Proceeds in any Collection Period may be classified as Principal Proceeds provided that such designation would not result in ~~an interest~~a non-payment or deferral of interest on any Class of Secured Debt.

"Interest Rate": With respect to each Class of Secured Debt, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period, which rate shall be equal to the rate specified for such Class in Section 2.3; provided that with respect to any Interest Accrual Period during which a Re-Pricing has occurred, the applicable Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date.

"Interest Reserve Account": The trust account established pursuant to Section 10.5.

"Interest Reserve Amount": U.S.$~~1,000,000~~1,500,000.

"Internal Rate of Return": The rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an initial negative cash flow equal to U.S.$~~48,650,000~~[●] in respect of the Subordinated Notes and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as of the ~~Closing~~Refinancing Date, (iii) the number of days to each subsequent Payment Date from the ~~Closing~~Refinancing Date calculated on an actual/365-day basis and (~~v~~iv) such rate of return shall be calculated using the XIRR function in Microsoft Excel (or any successor program).

~~"Interpolated Screen Rate": The rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period for which that Screen Rate is available or can be obtained which is less than the Designated Maturity and (b) the applicable~~

~~Screen Rate for the shortest period of time for which that Screen Rate is available or can be obtained which exceeds the Designated Maturity.~~

"Investment Criteria": The criteria specified in Section 12.2.

"Investor Information Services": Initially, Intex Solutions, Inc. ~~and~~, Bloomberg Finance L.P. and Moody's Analytics, Inc., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (with notice to the Trustee) to receive copies of the Monthly Report and Distribution Report.

"Investor Reports": The quarterly investor reports in the form prescribed pursuant to and in accordance with the EU/UK Transparency Requirements.

"IRS": The United States Internal Revenue Service.

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer or by a Responsible Officer of the Issuer or the Co-Issuer or, to the extent permitted herein, by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer.

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

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

~~"Knowledgeable Employee": Any "knowledgeable employee" as defined in Rule 3c-5 under the Investment Company Act.~~

~~"LIBOR": With respect to the Floating Rate Debt, for any Interest Accrual Period, the greater of (i) zero and (ii) (a) the Eurodollar rate appearing on the Reuters Screen or other information data vendors selected by the Calculation Agent in consultation with the Collateral Manager (the "Screen Rate") for deposits with a term of the Designated Maturity compiled by the ICE Benchmark Administration Limited or any successor thereto, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained for such Designated Maturity, the Interpolated Screen Rate or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates at which deposits in Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Debt. The Calculation~~

~~Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Debt. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be the Fallback Rate until a Reference Rate Amendment has been executed. At such time, any reference to "LIBOR" shall be deemed to refer to the Fallback Rate or the Benchmark Replacement Rate, as applicable. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation or, if "libor" ceases to exist or be reported, any replacement rate selected in accordance with the terms of the related Underlying Document.~~

~~"LIBOR Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on LIBOR and (b) that provides that such LIBOR rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the LIBOR for the applicable interest period for such Collateral Obligation.~~

"Lien": Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"Listed Notes": Each Class of Notes specified as such in Section 2.3.

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

"Loan Agent": The Bank of New York Mellon Trust Company, National Association, as loan agent under the Class A-L Loan Agreement, and any successor thereto.

"Loan Register": The register of Holders of the Class A-L Loans maintained by the Loan Agent pursuant to the Class A-L Loan Agreement and provided to the Trustee.

"Loan Registrar": The Bank of New York Mellon Trust Company, National Association, as loan registrar under the Class A-L Loan Agreement, and any successor thereto.

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

"Loan Report": The ongoing quarterly portfolio level disclosure in the form prescribed pursuant to and in accordance with the EU/UK Transparency Requirements.

"Long Dated Obligation": A Collateral Obligation, the stated maturity date of which is extended to occur after the earliest Stated Maturity of the Secured Debt pursuant to an amendment or modification of its terms following its acquisition by the Issuer; provided that, ~~if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Secured Debt will constitute a Long-Dated Obligation; *provided, further,* that~~ in determining the scheduled distributions on any Collateral Obligation occurring after the earliest Stated Maturity of the Secured Debt, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero unscheduled prepayments.

"LSTA": The Loan Syndications and Trading Association®.

"Knowledgeable Employee": Any "knowledgeable employee" as defined in Rule 3c-5 under the Investment Company Act.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants (including without limitation any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) during each reporting period, whether or not such borrower has taken any specified action; provided that a covenant which otherwise satisfies the definition hereof but only applies when amounts are outstanding under the related loan shall constitute a Maintenance Covenant.

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

"Mandatory Redemption": A redemption of the Debt in accordance with Section 9.1.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock".

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the outstanding principal balance thereof and the price (expressed as a percentage of par) determined in the following manner:

(i) the bid price, reflective of actual trading activity of such asset within the past 30 days, determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited; or

(ii) if a price described in clause (i) is not available,

(a) the average of the bid prices determined by three broker-dealers ~~active in the~~reflective of actual trading of such asset that are Independent (without giving effect to the last sentence in the definition thereof) from each other and the Issuer and the Collateral Manager;

(b) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(c) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer (which Qualified Broker/Dealer is Independent (without giving effect to the last sentence in the definition thereof) from the Issuer and the Collateral Manager), such bid; or

(iii) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value (determined as the bid side market value) of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Collateral Administrator and the Trustee; provided, that solely with respect to the calculation of the CCC Excess and the Excess CCC Adjustment Amount, the Market Value of each CCC Collateral Obligation shall be the lower of (x) the amount calculated in accordance with this clause (iii) and (y) ~~70%~~the higher of (I) 70% *multiplied* by the outstanding principal balance of such Collateral Obligation and (II) if such valuation has been provided, the value determined by an Independent third-party; provided further, that if such Collateral Obligation has a public rating from S&P, the Market Value of such Collateral Obligation for a period of 30 days after such date of determination shall be the lower of:

(a) the bid side market value thereof as reasonably determined by the Collateral Manager consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Collateral Administrator and the Trustee; and

(b) ~~seventy percent~~the higher of (I) 70%~~)~~ *multiplied by* the outstanding principal balance of such Collateral Obligation~~,~~ and (II) if such valuation has been provided, the value determined by an Independent third-party,

and, if such Collateral Obligation has a public rating from S&P and if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), following such 30-day period, the Market Value of such Collateral Obligation shall be zero; or

(iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero (or, with respect to clause (iii) above, the value determined by the Collateral Manager in accordance with the valuation policies that it applies to similar assets it holds for its own account) until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Master Transfer Agreement": That certain master assignment and acceptance dated as of the Closing Date, among the Retention Holder, as seller, and the Issuer, as purchaser.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, and subject to any grace periods contained in the related Underlying Document, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

"Maturity": With respect to any Debt, the date on which the unpaid principal of such Debt becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"MCSL": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report prepared hereunder is calculated, and (iv) with five Business Days' prior written notice to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee, any Business Day requested by S&P ~~and (v) the Effective Date~~.

"Member State": Any member state of the European Union.

"Memorandum and Articles": The Issuer's amended and restated memorandum and articles of association, as they may be further amended, revised or restated from time to time.

"Merging Entity": The meaning specified in Section 7.10.

"Minimum Denomination": (i) For the Secured Debt (other than the Class E Notes), U.S.$250,000 and integral multiples of U.S.$1 in excess thereof, (ii) for the Class E Notes, U.S.$[●] and integral multiples of U.S.$1 in excess thereof and (iii) for the Subordinated Notes, U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

"Minimum Floating Spread Test": The test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the S&P Minimum Floating Spread.

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, ~~7.00~~[●]% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination as of which the Collateral Obligations include any Fixed Rate Obligations if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination on and after the S&P CDO Monitor Election Date if the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO Monitor Recovery Rate of such Class of Secured Debt selected by the Collateral Manager in connection with the definition of "S&P CDO Monitor". On or prior to the ~~later of (x) the~~ S&P CDO Monitor Election ~~Date and (y) the Effective~~ Date, the Collateral Manager will elect the S&P CDO Monitor Recovery Rate that will apply on and after such date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different S&P CDO Monitor Recovery Rate to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the S&P CDO Monitor Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other S&P CDO Monitor Recovery Rate case, the S&P CDO Monitor Recovery Rate to apply to the Collateral Obligations shall be the lowest S&P CDO Monitor Recovery Rate in ~~Section 2 of~~ Schedule 4. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P CDO Monitor Recovery Rate in the manner set forth in this Indenture, the S&P CDO Monitor Recovery Rate chosen as of the S&P CDO Monitor Election Date ~~or the Effective Date, as applicable,~~ shall continue to apply.

"Money": The meaning specified in Section 1-201(24) of the UCC.

"Monthly Report": The meaning specified in Section 10.8(a).

"Monthly Report Determination Date": The meaning specified in Section 10.8(a).

"Moody's": Moody's Investors Service, Inc. and any successor thereto.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto.

"Non-Call Period": The period from the ~~Closing~~Refinancing Date to but excluding the Payment Date in ~~January 2022~~April 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States or (b) any other country that has a foreign currency government bond rating of at least "AA" by S&P.

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(c).

"Non-Permitted Holder": The meaning specified in Section 2.11(b) and any Non-Permitted AML Holder.

"Non-Super-Priority Senior Secured Loan": A Senior Secured Loan other than a revolving credit facility that is customarily referred to as super-priority revolver.

"Note Register": The meaning specified in Section 2.5(a).

"Note Registrar": The meaning specified in Section 2.5(a).

"Notes": Collectively, the Class ~~A-1~~X Notes, the Class A~~-2~~ Notes, the Class B Notes, the Class C Notes, the Class D~~-1 Notes, the Class D-2~~ Notes, the Class E~~-1 Notes, the Class E-2~~ Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) together with any additional Notes issued pursuant to and accordance with this Indenture.

"NRSRO": Any nationally-recognized statistical rating organization, other than S&P.

"NRSRO Certification": A certification executed by an NRSRO in favor of the Issuer that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

"Obligor": With respect to any Collateral Obligation, any Person or Persons obligated to make payments pursuant to or with respect to such Collateral Obligation, including any guarantor thereof, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit on which the related Collateral Obligation is principally underwritten.

"Obligor Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor by (ii) the aggregate

outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Offer": The meaning specified in Section ~~10.9~~10.10(c).

"Offering": The offering of any Debt pursuant to the relevant Offering Circular.

"Offering Circular": Each offering circular relating to the offer and sale of the Debt, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

"Opinion of Counsel": A written opinion addressed to the Trustee, the Issuer, if applicable, and, if required by the terms hereof, S&P, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, S&P), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided herein, be counsel for the Issuer or the Co-Issuer, as the case may be, and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, S&P) or shall state that the Trustee (and, if required by the terms hereof, S&P) shall be entitled to rely thereon.

"Optional Redemption": A redemption of the Debt in accordance with Section 9.2.

"Other Plan Law": Any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"Outstanding": With respect to the Debt or the Debt of any specified Class, as of any date of determination, all of the Debt or all of the Debt of such Class, as the case may be, theretofore authenticated and delivered under this Indenture (or, with respect to the Class A-L Loans, incurred under the Class A-L Loan Agreement), except:

(i) (x) Notes theretofore canceled by the ~~Trustee~~Notes Registrar or delivered to the ~~Trustee~~Notes Registrar for cancellation in accordance with the terms of Section 2.9 hereof and (y) Class A-L Loans canceled by the Loan Agent

or delivered to the Loan Agent for cancellation in accordance with the Class A-L Loan Agreement;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(ii) hereof or the Class A-L Loan Agreement, as applicable; provided that if such Debt or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC);

(iv) (x) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6 and (y) loan notes, if any, signed by the ~~Co-Issuers in their capacities as co-borrowers~~Issuer in its capacity as borrower under the Class A-L Loan Agreement and delivered to Class A-L Lenders that are alleged to have been lost or destroyed for which replacement Class A-L Loan notes have been issued as provided in the Class A-L Loan Agreement; and

(v) Class A-L Loans repaid, redeemed or converted into Class A~~-1~~ Notes pursuant to the terms hereof and of the Class A-L Loan Agreement.

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Debt owned by the Issuer, the Co-Issuer or (only in the case of a vote on (x) the removal of the Collateral Manager for "cause" and (y) the waiver of any event constituting "cause") Debt owned by the Collateral Manager, ~~the Sub-Adviser,~~ an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager ~~the Sub-Adviser,~~ or an Affiliate thereof or for which the Collateral Manager~~, the Sub-Adviser,~~ or an Affiliate thereof acts as the investment adviser or with respect to which ~~it,~~ the ~~Sub-Adviser~~Collateral Manager or an Affiliate exercises discretionary authority shall be disregarded and deemed not to be Outstanding; provided that such disregarded Debt shall not include any Debt held by an entity managed by the Collateral Manager~~, the Sub-Advisor~~ or an Affiliate thereof if such entity has retained discretionary voting authority over matters in connection with which such Debt would be disregarded for purposes of determining whether the holders of the requisite Aggregate Outstanding Amount of Debt have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement, except that, in determining whether the Trustee or the Loan Agent, as applicable, shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a trust officer of the Trustee or the Loan Agent, as applicable, actually knows to be so owned shall be so disregarded and (b) Debt so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the

reasonable satisfaction of the Trustee or the Loan Agent, as applicable, the pledgee's right so to act with respect to such Debt and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Debt as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Debt of such Class or Classes (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any accrued Deferred Interest that remains unpaid), and each Priority Class of Debt (excluding, in each case, the Aggregate Outstanding Amount of the Class X Notes). For the purposes of calculating the Overcollateralization Ratio, the Class A Debt and the Class B Notes shall be treated as a single Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Debt as of the ~~Effective~~Refinancing Date (and any other date thereafter on which such test is required to be determined hereunder), if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Debt is no longer outstanding.

"Partial Refinancing Interest Proceeds": In connection with a Refinancing of one or more Classes of Secured Debt, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Redemption Date (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date).

"Participation Interest": A participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such loan would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan) without the benefit of financing from the Selling Institution or its affiliates, (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation, and (vii) such participation is documented under a ~~Loan Syndications and Trading Association~~LSTA, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Partner": The meaning specified in Section 2.15(i)(viii).

"Partnership Interest": The meaning specified in Section 2.15(i)(viii).

"Partnership Representative": The meaning specified in Section 7.17(k).

"Partnership Tax Audit Rules": The tax audit rules that apply to partnerships that are contemplated by the Bipartisan Budget Act of 2015, together with any implementing regulations or other guidance notes.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Debt on behalf of the Issuer as specified in Section 7.2.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": (a) The 23rd day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing ~~on the Payment Date~~ in ~~April 2020~~July 2024, except that the final scheduled Payment Date (subject to any earlier redemption or payment of the Debt) shall be the Payment Date in ~~January 2032~~April 2036, and (b) any other date not specified in clause (a) that is a Redemption Date in connection with a redemption of the Secured Debt in whole but not in part; provided that, at any time there is no Secured Debt Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (as acceptable to the Trustee but in no event less frequently than quarterly).

"PBGC": The United States Pension Benefit Guaranty Corporation.

"Permitted Deferrable Obligation": Any Deferrable Obligation that ~~(or the~~, in accordance with its related Underlying ~~Document of which)~~Documents, carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Reference Rate *plus* ~~1.00~~[●]% *per annum* or (b) in the case of a Fixed Rate Obligation, the ~~zero-coupon~~zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor and (iv) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration

consisting solely of Cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, (b) any amounts designated for deposit into the Permitted Use Account pursuant to the Priority of Interest Proceeds or (c) any Contribution received into the Permitted Use Account, any of the following:

(i) except with respect to any Contribution deposited into the Permitted Use Account, the transfer of the applicable portion of such amount to the Interest Collection ~~Account~~Subaccount for application as Interest Proceeds;

(ii) the transfer of the applicable portion of such amount to the Principal Collection ~~Account~~Subaccount for application as Principal Proceeds;

(iii) to designate such amount as Refinancing Proceeds for use in connection with a Refinancing;

(iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Debt;

(v) the purchase of Collateral Obligations, Restructured Loans, Workout Loans or Specified Equity Securities;

(vi) the purchase of securities or other obligations resulting from the exercise of an option, warrant, right of conversion or similar right, in each case, received in connection with a workout or restructuring of a Collateral Obligation, in accordance with the documents governing any Equity Security without regard to the Investment Criteria and to make any payments required in connection with a workout or restructuring of a Collateral Obligation provided that the Collateral Manager certifies to the Trustee and the Loan Agent (which certification will be deemed to be provided upon delivery of an issuer order in respect of such exercise) that in its reasonable business judgment, exercising the option, warrant, right of conversion or similar right is necessary for the Issuer to realize the value of the workout or restructuring of the Collateral Obligation with respect to which such instrument was received; and

(vii) subject to the limitation described in clause (i) above, for any other use of funds permitted hereunder, in each case subject to the limitations set forth herein;

provided, that once funds in the Permitted Use Account have been designated for a particular Permitted Use, such designation may not be changed.

"Permitted Use Account": The account established pursuant to Section 10.3(e).

"Person": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, statutory trust, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

~~"Placement Agency Agreement": The Placement Agency Agreement dated as of December 12, 2019, by and among the Co-Issuers and the Placement Agent, as amended from time to time in accordance with the terms thereof.~~

~~"Placement Agent": Natixis Securities Americas LLC, in its capacity as the placement agent of certain of the Debt under the Placement Agency Agreement.~~

"Portfolio Company": Any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof.

"~~Post-Reinvestment~~Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(a).

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Collateral Obligation, as determined by the Collateral Manager.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth herein) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Restructured Loan, Equity Security or Specified Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

"Principal Collection Subaccount": The trust account established pursuant to Section 10.2(a).

"Principal Financed Accrued Interest": The amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on a Collateral Obligation.

"Principal Financed Capitalized Interest": The amount of Principal Proceeds, if any, applied towards the purchase of capitalized interest on a Permitted Deferrable Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds, Refinancing Proceeds or Partial Refinancing Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Class": With respect to any specified Class of Debt, each Class of Debt that ranks senior to such Class, as indicated in Section 2.3.

"Priority of Partial Refinancing Proceeds": The meaning specified in Section 11.1(a)(iv).

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

"Proceeding": Any suit in equity, action at law or other judicial or administrative proceeding.

"Proceeds": The aggregate of Interest Proceeds and Principal Proceeds.

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

"QIB": A Qualified Institutional Buyer.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt is both a Qualified Institutional Buyer and a Qualified Purchaser.

"QP": A Qualified Purchaser.

"Qualified Broker/Dealer": Any of Antares Capital; Ares Capital Corporation; Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Calyon; Canadian Imperial Bank of Commerce; Capital One; Citibank, N.A.; Credit Agricole S.A.; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; Golub Capital; Guggenheim; HSBC Bank; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; KeyBank National Association; Lloyds TSB Bank; Madison Capital; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; NXT Capital, Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; SunTrust Banks, Inc.; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the 1940 Act and Rule 2a51-2 or 2a51-3 under the 1940 Act.

"Ramp-Up Account": The account established pursuant to Section 10.3(c).

"Record Date": With respect to the Global Notes ~~and~~, the Business Day before the applicable Payment Date, and with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date": Any Business Day specified for a redemption of Debt pursuant to Section 9.2 or any Payment Date specified for a Tax Redemption of the Debt pursuant to Section 9.3, and in each case, as applicable as specified pursuant to the Class A-L Loan Agreement.

"Redemption Price": (a) For any Secured Debt to be redeemed or re~~-~~ priced (x) 100% of the Aggregate Outstanding Amount of such Secured Debt, plus (y) accrued and unpaid interest thereon (including ~~defaulted interest and interest thereon and, in the case of a Class C Note, Class D Note and Class E Note,~~accrued and unpaid Deferred Interest ~~and~~, interest on any accrued and unpaid Deferred Interest and defaulted interest and interest thereon) to the Redemption Date or Re~~-~~ Pricing Date, as applicable, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Debt in whole or after all of the Secured Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the ~~Co-Issuers~~Co-Issuers; provided that, in connection with any Tax Redemption, Clean-Up Call Redemption or Optional Redemption of the Secured Debt in whole, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt by notifying the Trustee and the Issuer in writing prior to such Redemption Date or Re-Pricing Date, as applicable, of such election.

~~"Reference Banks": The meaning specified in the definition of LIBOR.~~

~~"Reference Rate Amendment": The meaning specified in Section 8.1(xxiii).~~

"Reference Rate": (a) Initially ~~LIBOR~~the Term SOFR Rate, (b) following a Benchmark Replacement Date, a Benchmark Replacement Rate or (c) if the Reference Rate cannot be determined pursuant to clause (a) or (b) above, the Fallback Rate; provided that if the Reference Rate with respect to the ~~Floating Rate~~Secured Debt is less than 0%, such rate shall be deemed equal to 0% with respect to the ~~Floating Rate~~Secured Debt; provided further, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee, the Loan Agent and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Reference Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification. Notwithstanding anything herein to the contrary, if at any time while any ~~Floating Rate~~Secured

Debt is outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the-then current Reference Rate, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent, the Trustee and the Loan Agent (which notice the Trustee or the Loan Agent, ~~the Calculation Agent and the Trustee~~as appliable, shall forward to the Holders and post to its website) and shall cause the then current Reference Rate to be replaced with an Alternative Rate proposed by the Collateral Manager pursuant to a Reference Rate Amendment. With respect to any Collateral Obligation, when used in the context of such Collateral Obligation, "Reference Rate" means the London interbank offered rate, the forward-looking rate based on SOFR or the applicable benchmark rate currently in effect for such Collateral Obligation and determined in accordance with the related Underlying Documents.

"Reference Rate Amendment": The meaning specified in Section 8.1(xxiii).

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on the Reference Rate and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the Reference Rate for the applicable interest period for such Collateral Obligation.

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Issuer or, upon request of the Issuer, by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Debt in connection with an Optional Redemption.

"Refinancing Date": April 11, 2024.

"Refinancing Obligation": Each loan or replacement security issued in connection with a Refinancing.

"Refinancing Placement Agency Agreement": The Refinancing Placement Agency Agreement dated as of April 11, 2024, by and among the Co-Issuers and the Refinancing Placement Agent, as amended from time to time in accordance with the terms thereof.

"Refinancing Placement Agent": Natixis Securities Americas LLC, in its capacity as the refinancing placement agent of certain of the Secured Debt under the Refinancing Placement Agency Agreement.

"Refinancing Proceeds": The net Cash proceeds from a Refinancing.

"Regional Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Region Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Region Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Register": The Loan Register and/or the Notes Register, as applicable.

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

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

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

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

"Reinvestment Period": The period from and including the ~~Closing~~Refinancing Date to and including the earliest of (i) the Payment Date occurring in ~~January 2024~~April 2028, (ii) the date of the acceleration of the Maturity of any Class of Debt pursuant to Section 5.2 and (iii) the date on which the Collateral Manager delivers written notice to the Trustee, the Loan Agent and S&P that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof or the Collateral Management Agreement. The Reinvestment Period may be reinstated in the case of clause (ii) and (iii) above, with the consent of the Collateral Manager, upon written notice to S&P, and, in the case of a reinstatement following a termination under clause (ii), (x) such acceleration has been subsequently rescinded and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Debt (other than the Class X Notes) through the payment of Principal Proceeds *plus* (ii) the Aggregate Outstanding Amount of any additional Debt issued under and in accordance with Sections 2.13 and 3.2 or incurred in accordance with the Class A-L Loan Agreement, as applicable, or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional Debt.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, including the Alternative Reference Rates Committee or any successor thereto.

"Relevant Recipients": The meaning specified in Section 10.9(a).

"Reporting Agent": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare and/or make available certain reports pursuant to the EU/UK Transparency Requirements.

"Reporting Entity": The meaning specified in Section 10.9(a).

"Reporting Website": The meaning specified in Section 10.9(a).

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

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

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

"Re-Pricing Eligible Debt": The Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

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

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

"Requisite Voting Percentage": The percentage of the Aggregate Outstanding Amount of the relevant Debt required to satisfy the relevant voting threshold, such as consents for a proposed supplemental indenture.

"Required Interest Coverage Ratio": (a) For the Class A Debt and the Class B Notes, 120.00%, (b) for the Class C Notes, 115.00%, (c) for the Class D Notes, 110.00%, and (d) for the Class E Notes 105.00%.

"Required Overcollateralization Ratio": (a) For the Class A Debt and the Class B Notes, ~~134.92~~[●]%, (b) for the Class C Notes, ~~122.74~~[●]%, (c) for the Class D Notes, ~~116.33~~[●]%, and (d) for the Class E Notes ~~108.63~~[●]%.

"Required S&P Credit Estimate Information": S&P's "*Credit* ~~Estimate Information Requirements" as published by S&P in April 2011~~*FAQ: Anatomy of A Credit Estimate: What It Means And How We Do It?*" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Responsible Officer": With respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Restricted Trading Period": The period during which (a) the S&P rating of any of the Class A Debt is one or more subcategories below its rating on the ~~Closing~~Refinancing Date~~,~~ or (b) the S&P rating of ~~any of~~ the Class B Notes, the Class C Notes or the Class D Notes is two or more subcategories below its rating on the ~~Closing Date or (c) the S&P rating of the Class A Debt, the Class B Notes, the Class C Notes or the Class D Notes (if then outstanding) has been withdrawn and not reinstated~~Refinancing Date; provided, that such period will not be a

Restricted Trading Period (i) if (x) the Aggregate Principal Balance of the Collateral Obligations *plus* Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance and (y) the Coverage Tests, the Minimum Weighted Average S&P Recovery Rate Test and the Minimum Floating Spread Test are satisfied ~~with respect to each of the foregoing Classes of Debt~~, or (ii) so long as the S&P rating of any Class of Debt has not been further downgraded, withdrawn or put on watch for potential downgrade, upon the direction of the Co-Issuers with the consent of a Majority of the Controlling Class; provided, further that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect regardless of whether such sale has settled.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not be a Bond or equity security. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

~~"Retention Agreement": The agreement entered into among the Issuer, the Retention Holder, the Trustee and the Placement Agent, dated on or about the Closing Date, as may be amended or supplemented from time to time.~~

~~"Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.~~

~~"Retention Deficiency": As of any date of determination, an event which occurs if the aggregate outstanding principal amount of Subordinated Notes held by the Retention Holder is less than five percent of the Retention Basis Amount and the EU Risk Retention Requirements are not or would not be complied with as a result.~~

~~"Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retention Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU Risk Retention Requirements or (b) materially breaches the terms of the Retention Agreement.~~

"Retention Holder": ~~Teachers Insurance and Annuity Association of America, a New York stock life insurance company.~~The EU/UK Retention Holder and/or the U.S. Retention Holder, as applicable.

~~"Retention Interest": The portion of Subordinated Notes, which shall not be less than 5% (or such lower amount, including 0%, if such lower amount is required or allowed under the EU Securitisation Laws as a result of amendment, repeal or otherwise) of the Retention Basis Amount, that the Retention Holder intends to purchase on the Closing Date and is required to retain pursuant to the terms of the Retention Agreement.~~

"Revised Templates": Such templates as shall be introduced for the purposes of the European Transparency Requirements by way of amendments to Commission Implementing Regulation (EU) 2020/1225 and Commission Delegated Regulation (EU) 2020/1224.

"Revolver Funding Account": The meaning specified in Section 10.4.

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

"Risk Retention Issuance": The meaning specified in Section 2.13(a)(i).

"Risk Retention Rules": The U.S. Risk Retention Rules and/or the EU/UK Risk Retention Requirements, as applicable.

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

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

"Rule 144A Global Note": The meaning specified in Section 2.2(b)(ii).

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

"S&P": S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case, any successor thereto.

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P and used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral

Manager and the Collateral Administrator. Each S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) and associated with a S&P CDO Monitor Recovery Rate and S&P Minimum Floating Spread chosen by the Collateral Manager; provided, that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO Monitor Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the S&P Minimum Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Benchmarks": The S&P Weighted Average Rating Factor, the Default Rate Dispersion, the Obligor Diversity Measure, the Industry Diversity Measure, the Regional Diversity Measure and the S&P Weighted Average Life.

"S&P CDO Monitor Election Date": The date specified by the Collateral Manager, at any time after the ~~Closing~~Refinancing Date upon at least 5 Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Collateral Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test; provided that for the avoidance of doubt, only one such election may be made.

"S&P CDO Monitor Recovery Rate": As of any date of determination, ~~either (x) a~~the weighted average recovery rate for the Highest Ranking S&P Class ~~and a weighted average floating spread from Section 2 of Schedule 4 or (y) a weighted average recovery rate for the Highest Ranking S&P Class and a weighted average floating spread chosen by the Collateral Manager and confirmed by S&P~~.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to a proposed sale or purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking S&P Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Highest Ranking S&P Class of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

"S&P CLO Specified Assets": The Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"S&P Collateral Principal Amount": As of any date of determination, the Collateral Principal Amount (calculated without including the Aggregate Principal Balance of any Defaulted Obligations) *plus* the S&P Collateral Value of all Defaulted Obligations that have been Defaulted Obligations for less than three years.

"S&P Collateral Value": With respect to any Defaulted Obligation, Long Dated Obligation or Deferring Obligation as of any Measurement Date, the lesser of (i) the S&P

Recovery Amount of such Defaulted Obligation, Long Dated Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation, Long Dated Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"S&P Industry Classification Group": Each classification in the table set forth in Schedule 2 hereto.

"S&P Minimum Floating Spread": As of any date of determination, either (x) a weighted average floating spread from ~~Section 2 of~~ Schedule 4 or (y) a weighted average floating spread chosen by the Collateral Manager and confirmed by S&P.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation or a Current Pay Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor (subject to the then-current S&P guarantee criteria) which unconditionally and irrevocably guarantees such Collateral Obligation then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided, that, if the Collateral Manager is or becomes aware of a Specified Amendment with respect to the DIP Collateral Obligation that, in the Collateral Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided, further, that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P); provided further still, that the Issuer (or the Collateral Manager on its behalf) shall notify S&P of, with respect to any DIP Collateral Obligation, (i) any modifications to the amortization schedule thereof, (ii) extensions of the maturity thereof, (iii) any reduction in the principal amount owed thereof and (iv) non-payment of timely interest or principal due thereon;

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iv) below:

(i) if an obligation of the issuer is not a DIP Collateral Obligation or a Current Pay Obligation and is publicly rated by Moody's and/or Fitch, then the S&P Rating will be determined in accordance with the methodologies for establishing such Moody's Rating and/or Fitch Rating except that the S&P Rating of such obligation will be the lower of (x) (A) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower ~~and~~or (y) (A) one subcategory below the S&P equivalent of the Fitch Rating if such Fitch Rating is "BBB-" or higher and (B) two subcategories below the S&P equivalent of the Fitch Rating if such Fitch Rating is "BB+" or lower ; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating and/or a Fitch Rating as set forth in this subclause (i) may not exceed 10.0% of the Collateral Principal Amount; ~~provided further that the S&P Rating Condition has been satisfied prior to any determination in accordance with this clause (c)(i);~~

(ii) excluding Current Pay Obligations and DIP Collateral Obligations, the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within ninety (90) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such ninety (90) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (A) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after acquisition and (B) an S&P Rating of "CCC-"following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; and provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation (in each case, until expiration or confirmation on the next succeeding 12-month anniversary in accordance with this proviso); provided, further, that the Issuer will promptly notify S&P of any material events affecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "~~What Are~~ *Credit* ~~Estimates~~*FAQ: Anatomy of A Credit Estimate: What It Means And How We Do* ~~They~~

~~Differ From Ratings~~*It?*" dated ~~April 2011~~January 14, 2021 (as the same may be amended or updated from time to time);

(iii) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-"; and

(iv) with respect to a Collateral Obligation that is not a Defaulted Obligation or a Current Pay Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided, that (A) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) ~~such Obligor is not currently in reorganization or~~neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (C) ~~such Obligor~~the issuer has not defaulted on any ~~of its debts during the immediately preceding two year period and (D~~payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, (D) all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (E) after giving effect to such election, the Aggregate Principal Balance of all Collateral Obligations with respect to which such election is then in effect does not exceed 10% of the Aggregate Principal Balance; provided, further that, the Issuer shall provide S&P with all available Required S&P Credit Estimate Information with respect to any Collateral Obligation with a rating determined pursuant to this clause (c)(iv) and shall notify S&P of any material events affecting such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "~~What Are~~ *Credit* ~~Estimates~~*FAQ: Anatomy of A Credit Estimate: What It Means And How We Do* ~~They Differ From Ratings~~*It?*" dated ~~April 2011~~January 14, 2021 (as the same may be amended or updated from time to time); and

(d) ~~(v)~~ with respect to a Current Pay Obligation, the S&P Rating of such Collateral Obligation will be the higher of its issue rating and "CCC";

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release or posting to its internet website (or has declined to undertake the review of such action by such means), to the Issuer, the Trustee ~~and~~or the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Debt will occur as a result of such action; provided that, notwithstanding the foregoing, with respect to any event or circumstance that requires

satisfaction of the S&P Rating Condition, such S&P Rating Condition shall be deemed inapplicable if no Class of Secured Debt then rated by S&P are then Outstanding; provided, further, that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given written notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P; or (ii) S&P has given written notice to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Debt then rated by S&P.

"S&P Rating Factor": For each Collateral Obligation, the number set forth to the right of the applicable S&P Rating of such Collateral Obligation:

S&P Rating	S&P Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to (i) the applicable S&P Recovery Rate multiplied by (ii) the outstanding ~~principal balance~~Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in ~~Section 1 of~~ Schedule 4.

"S&P Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P Region Classification": With respect to a Collateral Obligation, the applicable classification set forth in the table titled "S&P Region Classifications" in ~~Section 2 of~~ Schedule 4.

"S&P Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation multiplied by (ii) the outstanding principal balance of such Collateral Obligation by (b) the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

"S&P Weighted Average Rating Factor" means the quotient equal to 'A *divided* by B', where:

A = the sum of the products, for all S&P CLO Specified Assets of (i) the principal balance of the Collateral Obligation and (ii) the S&P Rating Factor of the Collateral Obligation; and

B = the Aggregate Principal Balance of all S&P CLO Specified Assets.

"Sale": The meaning specified in Section 5.17.

"Sale Notice": The meaning specified in Section 5.4.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with the restrictions described in Article XII (or Article V, if applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator ~~or~~, the Trustee or the Loan Agent (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

"Schedule of Collateral Obligations": The schedule of Collateral Obligations attached as Schedule 1 ~~hereto, which schedule shall include the borrower and Principal Balance of each Collateral Obligation included therein, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.~~to the original Indenture on the Closing Date.

"Scheduled Distribution": With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added after the Closing Date, the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Documents.

~~"Screen Rate": The meaning specified in the definition of LIBOR.~~

"Second Lien Loan": Any Loan or assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the Obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted Liens, including, without limitation, any tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided, that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

~~"Section 13 Banking Entity": A Holder that (i) is defined as a "banking entity" under the Volcker Rule (Section __.2(c)), (ii) in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification to the Issuer and the Trustee that it is a "banking entity" under the Volcker Rule (Section __.2(c)), and (iii) certifies in writing the Class or Classes of Debt held or beneficially owned by such Holder as of the relevant deadline and the outstanding principal amount thereof (on which certification the Issuer, the Collateral Manager and the Trustee may rely). Any Holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.~~

"Secured Debt": Collectively, the Secured Notes and the Class A-L Loans.

"Secured ~~Debt~~Notes": The Class ~~A Debt~~X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) ~~or, as applicable, the Class A-L Loan Agreement~~, together with any additional Secured ~~Debt~~Notes issued pursuant to and in accordance with this Indenture ~~or incurred pursuant to the Class A-L Loan Agreement~~.

"Secured Parties": The meaning specified in the Granting Clauses.

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and The Bank of New York Mellon Trust Company, National Association, as custodian.

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

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

~~"Securitisation Regulation": Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitisation, as amended, varied or substituted from time to time.~~

"Securitization Regulation": The EU Securitization Regulation and/or the UK Securitization Regulation.

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% per annum (calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Collateral Management Fee Shortfall Amount": To the extent the Senior Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Senior Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable), which shall be automatically deferred for payment on the succeeding Payment Date, with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Collateral Manager, in accordance with the Priority of Payments.

"Senior Secured Loan": Any Loan or assignment of or Participation Interest in a Loan that: (a) other than to the extent provided in the definition of "First-Lien Last-Out Loan," is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (subject to customary exceptions for Loans secured by a first-priority perfected security interest, including for Super-Priority Revolving Facilities); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted Liens, including, without limitation, any tax liens); (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided, that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent

entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Significant Event": A "significant event" for the purposes of Article 7(1)(g) of the EU Securitization Regulation.

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

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

"Special Priority of Payments": The meaning specified in Section 11.1(a)(iii).

"Special Redemption": A redemption of the Secured Debt in accordance with Section 9.6.

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

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

"Specified Amendment": With respect to any Collateral Obligation, any amendment, waiver or modification which would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) U.S.$250,000, (ii) postpones any Scheduled Distribution by more than two payment periods or (iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 25%;

(b) reduce or increase the cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months or beyond the earliest Stated Maturity;

(d) contractually or structurally subordinate such Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to

limit recourse to the related Obligor or the granting of Liens (other than Permitted Liens) on any of the underlying collateral securing such Collateral Obligation;

(e) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(f) reduce the principal amount of the applicable Collateral Obligation;

(g) release any material Obligor; or

(h) release any collateral securing the Collateral Obligation.

"Specified Equity Securities": (i) Securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or (ii) an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation~~, in each case that would be considered in the Collateral Manager's reasonable judgment, based on advice of counsel, to be received "in lieu of debt previously contracted" for purposes of the Volcker Rule~~. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"Specified Obligor Information": The meaning specified in Section 14.15(b).

"Standby Directed Investment": Shall mean, initially, Blackrock Liquidity FedFund – Institutional - Ticker: TFDXX, CUSIP:09248U700 (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such ~~shorter~~other maturities expressly provided herein).

"Stated Maturity": With respect to the Debt of any Class, the date specified as such in Section 2.3 or as otherwise specified herein with respect to such Class of Debt.

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Documents provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Documents provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant

rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

~~"Sub-Advisor": Churchill Asset Management LLC, a Delaware limited liability company.~~

"Subordinate Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% per annum (calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinate Collateral Management Fee Shortfall Amount": To the extent the Subordinate Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Subordinate Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable). Such amount is automatically deferred for payment on the succeeding Payment Date, with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Collateral Manager, in accordance with the Priority of Payments.

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

"Successor Entity": The meaning specified in Section 7.10.

"Super-Priority Revolving Facility": With respect to a Collateral Obligation, a senior secured revolving facility incurred by the same Obligor that is prior in right of payment to such Collateral Obligation; provided that the outstanding principal balance and unfunded commitments of such senior secured revolving facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such revolving facility, plus (y) the outstanding principal balance of such Collateral Obligation, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such Obligor that is pari passu with such Collateral Obligation.

~~"Supermajority": With respect to any Class of Debt, the holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Debt of such Class.~~

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

"Target Initial Par Amount": U.S.$[350,000,000].

~~"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date, without duplication, will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its S&P Collateral Value.~~

"Target Return": With respect to any Payment Date (calculated from the Closing Date to and including such Payment Date), the amount that, together with all amounts paid to the holders of the Subordinated Notes pursuant to the Priority of Payments on or prior to such Payment Date (including by giving effect to payments made on such Payment Date), would cause the holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12.0% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date.

"Tax": Any tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"Tax Event": (i)(x) Any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of Scheduled Distributions for any Collection Period, or (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer (including, for this purpose, any Tax required to be withheld under Section 1446 of the Code) in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands or the Channel Islands so long as each such tax advantaged jurisdiction is rated at least "A-1" by S&P and any other tax advantaged jurisdiction as may be notified by the Collateral Manager to S&P from time to time so long as each such other tax advantaged jurisdiction is rated at least "A-1" by S&P.

"Tax Redemption": The meaning specified in Section 9.3(a) hereof.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Rate": For any Interest Accrual Period, the greater of (a) zero and (y) the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date[; provided that the Term SOFR Rate for the first Interest Accrual Period following the Refinancing Date shall equal the rate determined by interpolating between the rate published by the Term SOFR Administrator for the next shorter period of time for which rates are available and the rate published by the Term SOFR Administrator for the next longer period of time for which rates are available on the related Interest Determination Date;] provided further, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Corresponding Tenor has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking ~~three-month~~ term rate based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~.

"Third Party Credit Exposure": As of any date of determination, the principal balance of each Collateral Obligation that consists of a Participation Interest.

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

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit (as indicated in the table above) and Individual Percentage Limit (as indicated in the table above) shall be 0%.

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": This Indenture, the Class A-L Loan Agreement, the Collateral Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement, the Administration Agreement, the Registered Office Agreement, the Master Transfer Agreement, the AML Services Agreement, the EU/UK Retention Agreement and the ~~Purchase~~Refinancing Placement Agreement.

~~"Transaction Parties": The Co-Issuers, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator and the Administrator.~~

"Transfer": The meaning specified in Section 7.17(h)(ii).

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

"Transparency Reports": The meaning specified in Section 10.9(a).

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

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

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

"UK Securitization Regulation": The EU Securitization Regulation (as applicable on December 31, 2020) as retained as part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended), as amended from time to time.

"UK Transparency Requirements": The transparency requirements under Article 7 of the UK Securitization Regulation, as may be amended, varied or substituted from time to time.

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

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

"U.S. Retention Holder": Teachers Insurance and Annuity Association of America, a New York stock life insurance company.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and the rules and regulations promulgated thereunder.

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

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

"Unadjusted Benchmark Replacement Rate": A Benchmark Replacement Rate that does not include a spread adjustment, or method for calculating or determining such spread adjustment.

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

"Underlying Document": The indenture, loan agreement, credit agreement or other customary agreement pursuant to which an Asset has been created or issued and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"United States" or "U.S.": The United States of America, its territories and its possessions.

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

"Unsecured Loan": A senior unsecured Loan obligation of any Person which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

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

~~"U.S. Risk Retention Rules": Section 15G of the Exchange Act and the rules and regulations promulgated thereunder.~~

~~"U.S. Tax Person": A "United States person" as defined in Section 7701(a)(30) of the Code.~~

"Volcker Rule": Section 619 of the Dodd-Frank Act and the related implementing regulations, as amended from time to time.

~~"Volcker Rule Obligation": Any Collateral Obligation or Eligible Investment in respect of which the Issuer and the Collateral Manager have received an opinion of counsel of~~

~~national reputation experienced in such matters that the Issuer's ownership of such Collateral Obligation or Eligible Investment would cause the Issuer to be unable to qualify as a "loan securitization" under the Volcker Rule. No Underlying Document or Eligible Investment shall be a Volcker Rule Obligation until the day on which such opinion is received by the Collateral Manager. Notwithstanding receipt of such opinion with respect to a Senior Secured Loan, Second Lien Loan or Unsecured Loan, such Senior Secured Loan, Second Lien Loan or Unsecured Loan shall not be a Volcker Rule Obligation.~~

~~"Warehouse Account Control Agreement": The warehouse account control agreement, dated as of April 19, 2018, by and among the Issuer, as debtor, The Bank of New York Mellon Trust Company, National Association, as collateral agent, and The Bank of New York Mellon Trust Company, National Association, as custodian and securities intermediary, as amended, modified or supplemented from time to time.~~

~~"Warehouse Collateral Management Agreement": The warehouse collateral management agreement, dated as of April 19, 2018, by and among the Issuer, as borrower, and the Collateral Manager, in such capacity, as amended, modified or supplemented from time to time.~~

~~"Warehouse Credit Agreement": The warehouse credit agreement, dated as of April 19, 2018, by and among the Issuer, as borrower, each of the lenders and other borrowers from time to time party thereto, Natixis Securities Americas LLC, as administrative agent and The Bank of New York Mellon Trust Company, National Association, as collateral agent, as amended, modified or supplemented from time to time.~~

~~"Warehouse Documents": Collectively, the Warehouse Account Control Agreement, the Warehouse Collateral Management Agreement, the Warehouse Credit Agreement, the Warehouse Loan Sale Agreement, the Warehouse Loan Sale and Contribution Agreement and the Warehouse Note Purchase Agreement.~~

~~"Warehouse Loan Sale Agreement": The warehouse loan sale agreement, dated as of April 19, 2018, by and among the Issuer, as buyer, MM Funding, LLC, as seller, and the Sub-Advisor, as intermediate seller, as amended, modified or supplemented from time to time.~~

~~"Warehouse Loan Sale and Contribution Agreement": The warehouse loan sale and contribution agreement, dated as of April 19, 2018, by and among the Issuer, as buyer and the Retention Holder, as seller, as amended, modified or supplemented from time to time.~~

~~"Warehouse Note Purchase Agreement": The warehouse note purchase agreement, dated as of April 19, 2018, by and among the Issuer, the purchasers from time to time party thereto, and The Bank of New York Mellon Trust Company, National Association, as collateral agent and note agent, as amended, modified or supplemented from time to time.~~

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing*:

(a) the amount equal to the Aggregate Coupon; *by*

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (in each case including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Documents thereon).

"Weighted Average Equivalent Rating Factor": As of any date of determination, the number, (rounded up to the nearest whole number) determined by: (a) summing the products of (i) the Principal Balance of each Collateral Obligation multiplied by (ii) the Equivalent Rating Factor of such Collateral Obligation and (b) dividing such sum by the Principal Balance of all such Collateral Obligations.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by *multiplying*:

(a) the Average Life at such time of each such Collateral Obligation *by* (b) the outstanding principal balance of such Collateral Obligation

and dividing such sum by:

(b) the aggregate outstanding principal balance at such time of all such Collateral Obligations.

~~For the purposes of the foregoing, the "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.~~

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the ~~number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to December 12, 2027.~~value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date or prior to the first Payment Date following the Refinancing Date, the Refinancing Date.

Date (Refinancing Date or Payment Date in)	**Weighted Average Life Value**
Refinancing Date	[●]
[●]	[●]

Date (Refinancing Date or Payment Date in)	**Weighted Average Life Value**
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●] (and thereafter)	0.00

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with ~~Section 2 of~~ Schedule 4 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Loan": Any debt obligation acquired by the Issuer resulting from, or received or issued in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor or Collateral Obligation that, in each case, (x) meets the requirements of the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xiv), (xv), (xvii) and (xxiv) thereof) as determined by the Collateral

Manager, (y) is no more junior in right of payment than the related Collateral Obligation that was subject to insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event and (z) at the time of such acquisition (or commitment to acquire), the Collateral Manager reasonably believes (not to be called into question as a result of subsequent events) that making such investment will (i) minimize material losses in connection with the related Collateral Obligation or (ii) otherwise improve recovery prospects with respect to the related obligor or Collateral Obligation. Except to the extent provided above, the acquisition of Workout Loans will not be required to satisfy the Investment Criteria. Notwithstanding anything else to the contrary in this Indenture, a Workout Loan will be treated as a Defaulted Obligation for all purposes under this Indenture; *provided* that on any Business Day as of which such Workout Loan satisfies the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carve-outs set forth in this definition), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation," and thereafter, such Workout Loan shall be treated as a Collateral Obligation for all purposes under this Indenture.

"Workout Loan Payment Condition": A condition that is satisfied on any date of determination if (i) the aggregate amount of Principal Proceeds (other than proceeds from a Contribution designated as Principal Proceeds) used to acquire a Workout Loan does not exceed 2.5% of the Target Initial Par Amount per annum, (ii) the aggregate amount of Principal Proceeds (other than proceeds from a Contribution designated as Principal Proceeds) used to acquire a Workout Loan, measured cumulatively since the Refinancing Date (or the date of any Refinancing of all Outstanding Classes of Debt in full, as applicable), does not exceed 7.5% of the Target Initial Par Amount, (iii) the Adjusted Collateral Principal Amount will be greater than the Reinvestment Target Par Balance and (iv) all Overcollateralization Ratio Tests are satisfied.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation." For the avoidance of doubt, (i) references to the "redemption" of Debt will be understood to refer, in the case of the Class A-L Loans, to repayment of the Class A-L Loans by the Co-Issuers and (ii) references to the "issuance" of Debt or to the "execution", "authentication" and/or "delivery" of Debt will be understood to refer, in the case of the Class A-L Loans, to the incurrence by the Co-Issuers of the Class A-L Loans pursuant to the Class A-L Loan Agreement and ~~the~~this Indenture.

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured Debt shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account ~~to earn interest at the Assumed Reinvestment Rate~~. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Debt and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Indenture are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment

hereunder due to the assumed amounts calculated under this Indenture being greater than the actual amounts available.

(e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to the Defaulted Obligation Balance.

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount as set forth in the proviso to the definition of "Defaulted Obligation."

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

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

(j) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage (other than the Reference Rate, which shall be rounded to the nearest hundred-thousandth), and to the nearest one-hundredth if expressed otherwise.

(k) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(l) Any reference herein to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360 and shall be based on the aggregate face amount of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

(m) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) For all purposes where expressly used in this Indenture, the "outstanding principal balance" shall exclude capitalized interest, if any.

(o) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds will include any Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

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

(q) With respect to any notice period set forth herein, such period may be shortened with the consent of each party required to receive such notice.

(r) If withholding tax is imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or other similar fees, the calculations of the Weighted Average Floating Spread, the Weighted Average ~~Fixed~~ Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, will be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying ~~Instrument~~Document with respect thereto.

(s) For purposes of calculating the Collateral Quality Tests, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(t) To the fullest extent permitted by applicable law and notwithstanding anything to the contrary contained in this Indenture, whenever in this Indenture the Collateral Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Collateral

Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer, Holders or any other Person. The intent of granting authority to act in its "discretion" to the Collateral Manager is that no other express consent of another party is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under this Indenture; *provided* that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager.

(u) All calculations related to Maturity Amendments, Collateral Obligations, Discount Obligations and the Investment Criteria (and definitions related to Maturity Amendments, Collateral Obligations, Discount Obligations and the Investment Criteria) that would otherwise be calculated cumulatively will be reset at zero on the Refinancing Date and on the date of any other Refinancing of all Outstanding Classes of Secured Debt in full.

(v) The Class X Notes will not be included in the calculation of any Coverage Test.

(w) Any direction or issuer order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of any Asset may be in the form of a trade ticket, confirmation of trade, trade blotter, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely as to whether any related conditions have been satisfied.

ARTICLE II

THE DEBT

Section 2.1 Forms Generally. The Debt and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Officer of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. Each Class A-L Loan will be evidenced by a physical certificate to the extent requested by the applicable Class A-L Lender pursuant to the Class A-L Loan Agreement.

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Notes.

(i) The Secured Notes of each Class (except for the Class E Notes) sold to Qualified Purchasers that are not U.S. Persons outside the United States in reliance on Regulation S shall each be issued initially in the form of one permanent global Note per Class in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A-1 hereto (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(ii) Other than as set forth in the following sentence, the Secured Notes of each Class (except for the Class E Notes) sold to a Person that, at the time of acquisition, purported acquisition or proposed acquisition of any such Note, are QIB/QPs shall each be issued initially in the form of one or more permanent global Note per Class in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(iii) [Reserved].

(iv) (x) The Secured Notes sold to persons that are IAI/QPs (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a QP) and (y) the Class E Notes shall be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-2 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee or Authenticating Agent as hereinafter provided.

(v) The Subordinated Notes shall be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee or Authenticating Agent as hereinafter provided.

(vi) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC, and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all payment purposes whatsoever, and for all other purposes except as provided in Section 14.2(e). Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of the Notes or complying with FATCA, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Debt that may be authenticated and delivered under this Indenture is limited to U.S.$~~356,650,000~~361,260,000 (including the amount of the Class A-1 Notes upon Conversion of the Class A-L Loans) (except for (i) Debt authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debt pursuant to Section 2.5, Section 2.6, Section 2.12 or Section 8.5 of this Indenture and (ii) additional securities issued in accordance with Sections 2.13 and 3.2 or additional loans incurred pursuant to the Class A-L Loan Agreement).

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

Class Designation	**Class ~~A-1~~X Notes**	**Class ~~A-2~~A-R Notes**	**Class ~~A-L~~A-L-R Loans**	**Class ~~B~~B-R Notes**	**Class ~~C~~C-R Notes**	**~~Class D-1 Notes~~**	**Class ~~D-2~~D-R Notes**	**~~Class E-1 Notes~~**	**Class ~~E-2~~E-R Notes**	**Subordinated Notes**
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	~~Co-Issuers~~	Co-Issuers	~~Issuer~~	Issuer	Issuer
Original Principal Amount[+]				U.S.$~~38,500,000~~ 45,500,000	U.S.$~~26,200,000~~ 21,000,000	~~U.S.$15,400,000~~	U.S.$~~3,000,000~~ 17,500,000	~~U.S.$11,000,000~~	U.S.$~~10,900,000~~ 21,000,000	U.S.$ 48,650,000

[+] ~~As of the Closing Date.~~

Class Designation	Class ~~A-1~~X Notes	Class ~~A-2~~A-R Notes	Class ~~A-L~~A-L-R Loans	Class ~~B~~B-R Notes	Class ~~C~~C-R Notes	~~Class D-1 Notes~~	Class ~~D-2~~D-R Notes	~~Class E-1 Notes~~	Class ~~E-2~~E-R Notes	Subordinated Notes
	U.S.$~~130,000,000~~[2] 4,610,000	U.S.$~~23,000,000~~ 153,000,000[1]	U.S.$ 50,000,000[1]							
Stated Maturity	Payment Date in ~~January 2032~~April 2036	Payment Date in ~~January 2032~~April 2036	Payment Date in ~~January 2032~~April 2036	Payment Date in ~~January 2032~~April 2036	Payment Date in ~~January 2032~~April 2036	~~Payment Date in January 2032~~	Payment Date in ~~January 2032~~April 2036	~~Payment Date in January 2032~~	Payment Date in ~~January 2032~~April 2036	Payment Date in ~~January 2032~~April 2036
Interest Rate[2]										

~~[2] As of the Closing Date. After the Closing Date, by written notice of 100% of the holders of the Class A-L Loans, all of the Class A-L Loans may be converted into Class A-1 Notes as set forth herein and under the Class A-L Loan Agreement. Upon such conversion, the Aggregate Outstanding Amount of the Class A-1 Notes will be increased by the current outstanding principal amount of the Class A-L Loans to be converted. For the avoidance of doubt, the initial principal amount of the Class A-1 Notes set forth in this table represents the principal amount of Class A-1 Notes as of the Closing Date.~~

[1] After the Refinancing Date, by written notice from a Class A-L Lender, all or a portion of the Class A-L Loans made by such Class A-L Lender may be converted into Class A Notes as set forth in this Indenture and under the Class A-L Loan Agreement. Upon such conversion, the Aggregate Outstanding Amount of the Class A Notes will be increased by the current outstanding principal amount of the Class A-L Loans so converted and the Class A-L Loans so converted will cease to be Outstanding and will be deemed to have been repaid for all purposes under this Indenture and the Class A-L Loan Agreement. To account for the conversion option, the Class A Notes issued in the form of Global Notes will be authorized in a principal amount of up to $203,000,000. For the avoidance of doubt, the initial principal amount of the Class A Notes set forth in this table represents the principal amount of the Class A Notes as of the Refinancing Date.

[2] The Reference Rate for calculating interest on the Debt shall initially be the Term SOFR Rate. The Term SOFR Rate shall be calculated as set forth in the definition thereof. An Alternative Rate may be adopted as a replacement for the Term SOFR Rate following a Benchmark Transition Event as provided in this Indenture. From and after any such Alternative Rate is adopted, all references to the "Term SOFR Rate" in respect of determining the Interest Rate on the Debt shall be deemed to be such Alternative Rate. The spread over the Reference Rate with respect to the Re-Pricing Eligible Debt may be reduced in connection with a Re-Pricing of such Class of Debt, subject to the conditions set forth in Section 9.7.

Class Designation	Class ~~A-1~~X Notes	Class ~~A-2~~A-R Notes	Class ~~A-L~~A-L-R Loans	Class ~~B~~B-R Notes	Class ~~C~~C-R Notes	~~Class D-1 Notes~~	Class ~~D-2~~D-R Notes	~~Class E-1 Notes~~	Class ~~E-2~~E-R Notes	Subordinated Notes
~~Index~~	~~Reference Rate~~	~~N/A~~	~~Reference Rate~~	~~Reference Rate~~	~~Reference Rate~~	~~Reference Rate~~	~~N/A~~	~~Reference Rate~~	~~Reference Rate~~	~~N/A~~
~~Spread[3]~~Index	~~1.75~~Reference Rate + 1.30%	~~3.462~~Reference Rate + 1.93%	~~1.75~~Reference Rate + 1.93%	~~2.55~~Reference Rate + 2.50%	~~3.65~~Reference Rate + 3.20%	~~4.75%~~	~~6.532~~Reference Rate + 5.00%	~~8.50%~~	~~9.27~~Reference Rate + 8.14%	N/A
Initial S&P Rating:	AAA (sf)	AAA (sf)	AAA (sf)	AA (sf)	A~~-~~ (sf)	~~BBB- (sf)~~	BBB- (sf)	~~BB+ (sf)~~	BB- (sf)	N/A
Priority Class(es)	None	None	None	~~A-1~~X, A-R, A~~-2~~, ~~A-L~~-L-R	~~A-1~~X, A-R, A-~~2~~-L-R, ~~A-L, B~~B-R	~~A-1, A-2, A-L, B, C~~	~~A-1~~X, A-R, A-~~2~~-L-R, ~~A-L~~B-R, ~~B, C~~C-R	~~A-1, A-2, A-L, B, C, D-1, D-2~~	~~A-1~~X, A-R, A-~~2~~, ~~A-L~~-L-R, B-R, C-R, ~~D-1, D-2, E-1~~D-R	~~A-1~~X, A-R, A-~~2~~, ~~A-L~~-L-R, B-R, ~~C~~C-R, ~~D-1~~D-R, ~~D-2, E-1, E-2~~E-R
Junior Class(es)	~~B~~B-R, ~~C, D-1, D-2, E-1, E-2,~~C-R, D-R, E-R, Subordinated	~~B~~B-R, ~~C~~C-R, D~~-1, D-2, E-1, E-2,~~R, E-R, Subordinated	~~B~~B-R, ~~C~~C-R, D~~-1, D-2, E-1, E-2,~~R, E-R, Subordinated	~~C~~C-R, ~~D-1, D-2~~D-R, E~~-1, E-2,~~R, Subordinated	~~D~~D-R, ~~E-1, E-2,~~E-R, Subordinated	~~E-1, E-2, Subordinated~~	~~E-1, E-2,~~E-R, Subordinated	~~E-2, Subordinated~~	Subordinated	None
Pari Passu Class(es)	A-R, A~~-2, A-L~~-L-R[(3)]	X, A~~-1, A-L~~-L-R[(3)]	~~A-1~~X, ~~A-2~~A-R[(3)]	None	None	~~D-2~~	~~D-1~~None	~~None~~	None	None
Listed ~~Debt~~Note(s)	~~Yes~~No	~~No~~Yes	~~No~~N/A	No	No	~~No~~	No	~~No~~	No	No
Interest deferrable	No	No	No	No	Yes	~~Yes~~	Yes	~~Yes~~	Yes	N/A
Re-Pricing Eligible Debt	Yes	No	No	Yes	Yes		Yes		Yes	N/A
ERISA Restricted ~~Note~~Debt	No	No	No	No	No	~~No~~	No	~~Yes~~	Yes	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Registered Loans	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	~~Book-Entry (Physical for IAIs)~~	Book-Entry (Physical for IAIs)	~~Physical~~	Physical	Physical

The Debt shall be held in the Minimum Denominations. Debt shall only be transferred or resold in compliance with the terms of this Indenture (and/or the Class A-L Loan Agreement, as applicable).

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Officers. The signature of such Officer on the Notes may be manual or ~~facsimile~~electronic.

~~[3] The spread over the Reference Rate for calculating interest on the Floating Rate Debt will initially be LIBOR, and will be calculated as set forth under Section 2.7 hereof. An Alternative Rate may be adopted as a replacement for LIBOR following a Benchmark Transition Event or as pursuant to the definition of "LIBOR". From and after any such Alternative Rate is adopted, all references to "LIBOR" in respect of determining the Interest Rate on the Floating Rate Debt will be deemed to be such Alternative Rate. The spread over the Reference Rate, subject to the conditions set forth in Section 9.7.~~

[(3)] Interest on the Class X Notes (including the Class X Note Payment Amount) and the Class A Debt shall be *pari passu*. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Debt as provided in this Indenture, or to the extent payments are made in accordance with the Debt Payment Sequence, principal of the Class X Notes and the Class A Debt shall be *pari passu*. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount shall be paid prior to principal of the Class A Debt in accordance with the Priority of Payments.

Notes bearing the manual or ~~facsimile~~electronic signatures of individuals who were at the time of execution Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer or the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided herein and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or the Refinancing Date shall be dated as of the Closing Date or the Refinancing Date. All other Notes that are authenticated and delivered after the Closing Date or the Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original Aggregate Outstanding Amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their authorized signatories, and such Certificate of Authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Notes Register") at the Corporate Trust Office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes (including the principal amount and stated interest thereon) and the registration of transfers of Notes. The Trustee is hereby initially appointed "Notes Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Notes Register maintained in the United States as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Notes Registrar.

If a Person other than the Trustee is appointed by the Issuer as Notes Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Notes Registrar

and of the location, and any change in the location, of the Notes Register, and the Trustee shall have the right to inspect the Notes Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Notes Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Notes Registrar shall provide to the Issuer, the Collateral Manager, the Refinancing Placement Agent or any Holder a current list of Holders as reflected in the Notes Register.

Subject to this Section 2.5 and Section 2.12, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, upon request of the Issuer, the Collateral Manager or the Refinancing Placement Agent, the Trustee shall provide such requesting Person a list of Holders of the Notes.

In addition, when permitted under this Indenture, the Issuer, the Trustee and the Collateral Manager shall be entitled to rely upon any certificate of ownership provided to the Trustee by a beneficial owner of Debt (including a Beneficial Ownership Certificate or a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Debt beneficially owned thereby. At any time, upon request of the Issuer, the Collateral Manager or the Refinancing Placement Agent, the Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate that the Trustee has received (unless otherwise directed by such beneficial owner).

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate, or request the Authenticating Agent to authenticate, and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued, authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Notes Registrar duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as

may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee or the Notes Registrar may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Trustee or the Notes Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity, authority, and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the 1940 Act.

(c) No transfer of any Class E ~~1 Note, Class E-2~~ Note or Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class E ~~1 Notes, Class E-2~~ Notes or the Subordinated Notes would be held by Persons who are Benefit Plan Investors as calculated pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "25% Limitation"). For purposes of these calculations and all other calculations required by this sub-section, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth on the face of the transfer certificates received pursuant to the terms of this Section 2.5 and Section 2.12 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded.

(d) [Reserved].

(e) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the 1940 Act, or the terms hereof; provided that if a transfer certificate is specifically required by the terms of this Section 2.5 and Section 2.12 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same and the Issuer if such certificate does not comply with such terms.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b), this Section 2.5(f) and Section 2.12.

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to

exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is a Qualified Purchaser that is not a U.S. person) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Notes Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Notes Registrar to credit or request to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is a Qualified Purchaser that is not a U.S. person and is purchasing such beneficial interest in reliance on Regulation S, and (D) a written certification in the form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Purchaser that is not a U.S. person and is purchasing such beneficial interest outside the United States in reliance on Regulation S, then the Notes Registrar shall confirm the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or request to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Notes Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Notes Registrar to request to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be

credited with such increase, (B) a certificate in the form of Exhibit B-4 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP, then the Notes Registrar will approve the instructions at DTC to reduce, or request to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Notes Registrar shall instruct DTC, concurrently with such reduction, to credit or request to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to exchange its interest or transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Notes Registrar of (A) certificates substantially in the form of Exhibit B-2 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Notes Registrar will confirm the instructions at DTC to reduce, or request to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred and record the transfer in the Notes Register in accordance with Section 2.5(a) and upon execution by the Issuer, authentication by the Trustee or the Authenticating Agent and delivery by the Trustee of one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b), this Section 2.5(g) and Section 2.12.

(i) Certificated Notes to Rule 144A Global Notes or Regulation S Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a corresponding Rule 144A Global Note or Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Rule 144A Global Note or Regulation S Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such

Certificated Note for a beneficial interest in a corresponding Rule 144A Global Note or Regulation S Global Note. Upon receipt by the Notes Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or Exhibit B-4 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-6 or Exhibit B-7 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to request to be credited a beneficial interest in the applicable Rule 144A Global Notes or Regulation S Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the Agent Member's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Notes Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and confirm the instructions at DTC, concurrently with such cancellation, to credit or request to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note or Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) [Reserved].

(iii) Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may exchange or transfer, or cause the exchange or transfer of, such Certificated Note. Upon receipt by the Notes Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-2 and, in the case of a transfer or exchange of ~~Issuer Only~~ERISA Restricted Notes, Exhibit B-3 and Exhibit B-5 attached hereto executed by the transferee, the Notes Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers, authentication by the Trustee or the Authenticating Agent and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the applicable legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein

are required to ensure that transfers thereof comply with the provisions of the Securities Act, the 1940 Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between such Person and the Issuer, if such Person is an initial purchaser, which writing shall be provided to the Trustee):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Refinancing Placement Agent, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Refinancing Placement Agent or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner 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 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 Co-Issuers, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator the Refinancing Placement Agent or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a QIB that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A ~~under the Securities Act~~ or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A ~~under the Securities Act~~ that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the 1940 Act or an entity (other than a trust) owned exclusively by "qualified purchasers" or (2) (in the case of a beneficial owner of an interest in a Regulation S Global Note) a Qualified Purchaser and is acquiring the Notes in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full

understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

(ii) Such beneficial owner represents, warrants and agrees that (A) for the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes ~~only,~~(or any interest therein) either (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such ~~Notes~~Note (or any interest therein) will not constitute or result in a ~~non-exempt~~non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (~~B~~b) if such Person is a governmental, church, non- U.S. or other plan, ~~(i) such Person is not, and for so long as it holds such Notes or any interest therein will not be, subject to any Similar Law and (ii) such Person's~~such Person's acquisition, holding and disposition of such ~~Notes~~Note (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been registered under the 1940 Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the 1940 Act.

(iv) Such beneficial owner is aware that, except as otherwise provided herein, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner agrees to the provisions of Section 2.12, to the extent applicable to such beneficial owner.

(vi) [Reserved].

(vii) Such beneficial owner agrees not to seek to commence in respect of the Issuer, or cause the Issuer to commence, a bankruptcy proceeding before a year and a day

has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period (plus one day) then in effect.

(viii) Such beneficial owner agrees that (a)(i) the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (ii) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (iii) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (b) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (c) notwithstanding any provision of this Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(ix) Such beneficial owner agrees that the Co-Issuers or the Issuer, as applicable, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to this Indenture, and if such beneficial owner is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of this Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to cooperate with the Co-Issuers or the Issuer, as applicable, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee to effect such sale and transfers.

(x) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions, representations, warranties and agreements set forth in this Indenture.

(xi) Such beneficial owner is not a member of the public in the Cayman Islands.

(xii) If such beneficial owner is, or is acting on behalf of, a Benefit Plan Investor, then it is deemed to represent, warrant and agree that: (i) none of the ~~Co Issuers~~Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator or the Administrator, nor any of their respective affiliates, has provided any ~~individualized~~investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-2 or Exhibit B-3, as applicable.

(k) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(m) The Notes Registrar, the Trustee and the Co-Issuers shall be entitled to conclusively rely on the information set forth on the face of any purchaser, transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(n) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Refinancing Placement Agent may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the

Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) at the applicable Interest Rate from the ~~Closing~~Refinancing Date, and shall accrue for each period (including the first and last days thereof) specified in the definition of the term Interest Accrual Period and be payable in arrears on each Payment Date, except as otherwise set forth below. Payment of interest on each Class of Debt (other than the Class A Debt) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to each Class of Deferrable Debt, any payment of interest due on such Class of Deferrable Debt which is not available to be paid in accordance with the Priority of Payments on any Payment Date ("Deferred Interest") shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) and, thereafter, will bear interest at the Interest Rate for such Class of Deferrable Debt (as applicable) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferrable Debt, and (iii) the Stated Maturity of such Class of Deferrable Debt. Deferred Interest on the Deferrable Debt shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance

with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferrable Debt, and (ii) which is the Stated Maturity of such Class of Deferrable Debt. Regardless of whether any Priority Class is Outstanding with respect to a Class of Deferrable Debt, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferrable Debt) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on the Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A Debt or Class B Notes or, if no Class X Notes, Class A Debt or Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D Notes, or if no Class D Notes are Outstanding, any Class E Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of any each Class of Secured Debt matures at par and is due and payable on the date of the Stated Maturity for the applicable Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Debt (and distributions of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt (and distributions on Principal Proceeds to the Holders of the Subordinated Notes) which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Secured Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full. Payments in respect of the Class X Note Payment Amount (whether paid from Interest Proceeds or Principal Proceeds) shall reduce the principal amount of the Class X Notes.

(c) Principal payments on the Debt will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of 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, in the case of the Co-Issued Debt, the appropriate 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 other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Debt or the Holder or beneficial owner of such Debt under any present or future law or regulation of the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation

and the delivery of any information required under FATCA to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Debt. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Debt and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note, to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by such Person, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, to the Holder or its nominee with respect to a Certificated Note; provided that in the case of a Certificated Note (1) the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the applicable Register. Upon final payment due on the Maturity of any Debt, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Issuer, the Co-Issuer, the Trustee, the Loan Agent, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members or any of their nominees relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Debt (other than on the Stated Maturity thereof), the Trustee or the Loan Agent, as applicable, in the name and at the expense of the Applicable Issuers shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the applicable Register, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Debt and the place where such Debt may, as applicable, be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Debt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the

Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(a) Interest accrued with respect to the ~~Floating Rate~~Secured Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. ~~Interest accrued with respect to the Fixed Rate Debt shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; *provided*, that if a Redemption or a Re-Pricing occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.~~

(b) All reductions in the principal amount of any Debt (or one or more predecessor Debt instruments, as applicable) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Debt and of any Debt issued or incurred upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt instrument.

(c) Notwithstanding any other provision of this Indenture or the Class A-L Loan Agreement, the obligations of the Applicable Issuers under the Debt and this Indenture and the Class A-L Loan Agreement are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person or incorporator of either the Co-Issuers, the Collateral Manager or their respective affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) 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 Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture or the Class A-L Loan Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(d) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of any Debt the Person in whose name such Debt is registered on the Notes Register or Loan Register, as applicable, on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Debt and on, other than as otherwise

expressly provided in this Indenture, any other date for all other purposes whatsoever (whether or not such Debt is overdue), and neither the Issuer, the Co-Issuer nor the Trustee, or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Debt surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No instrument may be surrendered (including any surrender in connection with any abandonment thereof) except for payment as provided by the Constituting Documents, or for registration of transfer or exchange in accordance with this Article II or redemption in accordance with Article IX hereof (and, in the case of ~~Special~~an Optional Redemption, a ~~mandatory redemption pursuant to Section 9.1, or an Optional~~Clean-Up Call Redemption, a Special Redemption or a Mandatory Redemption in part by Class, only to the extent that such ~~Special~~Optional Redemption, ~~mandatory redemption,~~ Clean-Up Call Redemption ~~or Optional~~, Special Redemption or Mandatory Redemption results in payment in full of the applicable Class of Debt), or for replacement in connection with any instrument deemed lost or stolen. Neither the Issuer nor the Co-Issuer may purchase any of the Debt; provided that such prohibition shall not be deemed to limit either Co-Issuers' rights or obligations relating to any redemption of the Debt permitted or required hereunder. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x)(i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note, or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after receiving notice of such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Rule 144A

Global Note or Regulation S Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of sub-section (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in sub-section (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by sub-section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Notes Registrar shall be liable for any delay in the delivery of directions from the DTC, as depository, and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders and AML Compliance. (a) Notwithstanding anything to the contrary elsewhere herein, any transfer of a beneficial interest in any Debt to (i) a U.S. person that is not a QIB/QP (other than, solely in the case of Debt issued as Certificated Notes, a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and solely in the case of Subordinated Notes, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer), (ii) a non-U.S. person that is not a Qualified Purchaser shall in either case be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes. In addition, the acquisition of Debt by a Non-Permitted Holder under Section 2.11(b) shall be null and void *ab initio* or (iii) in the case of the Class E Notes and Subordinated Notes, a non-U.S. Tax Person.

(b) If any (i) U.S. person that is not a QIB/QP (other than (x) solely in the case of Debt issued as Certificated Notes, a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of

which is a Qualified Purchaser) and (y) solely in the case of Subordinated Notes, a U.S. person that is an other Accredited Investors that is also a Knowledgeable Employee with respect to the Issuer) or (ii) non-U.S. person that is not a Qualified Purchaser shall, in either case, become the holder or beneficial owner of an interest in any Debt (any such Person a "Non-Permitted Holder"), the acquisition of such Debt by such holder shall be null and void *ab initio*. The Issuer (or the Collateral Manager acting on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice to the Issuer from the Trustee if ~~it~~a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer to the Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Debt held by such Non-Permitted Holder to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Debt, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may, but is not required to, select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt and selling such Debt to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of any Debt, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Debt, agrees to cooperate with the Issuer, the Collateral Manager ~~and~~, the Trustee and the Loan Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Loan Agent or the Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of any Debt (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice to the Issuer from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge, in which case the Trustee agrees to notify the Issuer of such discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Debt (or any interest therein) held by such Person to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Debt (or its interests therein), the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's Debt (or interests therein) to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager on

behalf of the Issuer, may, but is not required to, select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt and selling such Debt (or interests therein) to the highest such bidder. The holder of any Debt, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the Debt (or any interest therein), agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Loan Agent or the Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(d) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations"). If a Holder of any Debt fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12 Tax Certifications.

(a) Each holder and beneficial owner of the Secured ~~Notes~~Debt (and any interest therein) represents and agrees to treat the Secured ~~Notes~~Debt as indebtedness for U.S. federal, state and local income and franchise tax purposes, unless otherwise required by law.

(b) Each holder of the Subordinated Notes (and any interest therein) represents and agrees to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

(c) Each holder of the Class E Notes or the Subordinated Notes (and any interest therein) represents and warrants that it is a U.S. Tax Person and will be required to provide the Issuer and the Trustee (and any of their agents) with a correct, complete and properly executed IRS Form W-9 (or applicable successor form). If any holder of such Notes (and any interest therein) fails to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications specified above, the acquisition of its interest in such Note shall be void *ab initio*.

(d) Each holder of the ~~Class E Notes or the~~ Subordinated Notes or any other Class of Notes that is characterized as equity in the Issuer (and any interest therein) (each such

Note, a "Partnership Interest" and each such Holder or beneficial owner, a "Partner") agrees to treat the Issuer as a partnership and this Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code and any Treasury Regulations.

(e) Each holder and beneficial owner of Notes acknowledges and agrees that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 person that is a U.S. Tax Person or, with respect to the Co-Issued Notes, the appropriate 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) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(f) Each holder and beneficial owner of Notes acknowledges and agrees to (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and the CRS and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and the CRS and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring such Note or an interest in such Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority or other relevant Governmental Authority.

(g) Each holder and beneficial owner of a Co-Issued Note (and any interest therein) that is not a U.S. Tax Person, it will make, or by acquiring such Note or any interest therein will be deemed to make, a representation to the effect that either: (a) it is not (i) a bank (or an entity affiliated with 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) a "10-percent shareholder" with respect to the Issuer (or its sole owner, as applicable) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" that is related to the Issuer (or its sole owner, as applicable) within the meaning of Section 881(c)(3)(C) of the Code or (b) it has provided an IRS Form W-8BEN-E representing 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 (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any

interest therein are effectively connected with the conduct of a trade or business in the United States.

(h) Each purchaser and subsequent transferee of the Class E Notes and the Subordinated Notes represents, acknowledges and agrees that:

(i) It must either (1) (a) not be treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes (a "Flowthrough Entity"), or (b) be a Flowthrough Entity, *provided* that none of the direct or indirect beneficial owners of any interest in such Flowthrough Entity have or ever will have more than 40% of the value of its interest in such Flowthrough Entity attributable to the aggregate interest of such Flowthrough Entity in the combined value of the Class E Notes and the Subordinated Notes (and any other equity interests of the Issuer) (each person that is described in, and makes the representation in either clause (a) or (b), a "Direct Tax Owner") or (2) obtain written advice from ~~Milbank LLP or Allen & Overy~~Dechert LLP or an opinion of nationally recognized U.S. tax counsel reasonably satisfactory to the Issuer that its ownership of any Class E Notes, Subordinated Notes and any other equity interests of the Issuer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.

(ii) It shall not acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") the Class E Notes and the Subordinated Notes unless the Transfer will not cause all outstanding Class E Notes and Subordinated Notes to be owned by more than 90 Direct Tax Owners, except to the extent that the Issuer receives written advice of ~~Milbank LLP or Allen & Overy~~Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in these matters, to the effect that the Transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(iii) It shall not (1) Transfer any Class E Notes or Subordinated Notes (or any interest therein) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange"), (2) cause any of its Class E Notes or Subordinated Notes (or any interest therein) to be marketed on or through an Exchange; or (3) allow its Class E Notes or Subordinated Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) to be "readily tradable on a secondary market or the substantial equivalent thereof" within the meaning of Treasury Regulations Section 1.7704(c).

(iv) It shall not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations or the Class E Notes or the Subordinated Notes).

(v) The Transfer of any Class E Notes or Subordinated Notes will not be recognized or effective if it would result in there being more than 90 Direct Tax Owners of the Class E Notes and the Subordinated Notes in the aggregate or such transfer would otherwise cause the Issuer to be treated as a publicly traded partnership as defined in Section 7704(b) of the Code.

(vi) It acknowledges and agrees that any Transfer of the Class E Notes or the Subordinated Notes (or any interest therein) that would violate this Section 2.12(h) or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not Transfer any interest in the Class E Notes and the Subordinated Notes to any Person that does not agree to be bound by this Section 2.12(h).

(i) Each holder and beneficial owner of the Secured Notes represents and acknowledges that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if the Issuer is a "controlled partnership" (within the meaning of the regulations) with respect to such expanded group.

(j) If it is a holder of a Class E Note or Subordinated Note, it acknowledges and agrees that it shall not transfer any Class E Note or Subordinated Note (or any other interest treated as equity in the Issuer for U.S. federal income tax purposes) if such transfer would result in the Issuer being treated as a disregarded entity for U.S. federal income tax purposes.

(k) Each holder of the Class E Notes and the Subordinated Notes will be deemed to have agreed to provide (i) any transferee of its Class E Notes or Subordinated Notes a certification that it is a "United States person" as defined in section 7701(a)(30) of the Code in accordance with Section 1446(f)(2) of the Code and any applicable Treasury Regulations thereunder such that the transferee will not be obligated to withhold under Section 1446(f)(1) of the Code, and (ii) such forms, documentation, proof of payment or other certifications as reasonably required by the Issuer or the Trustee to determine that such transferee has complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. It agrees that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Class E Notes or the Subordinated Notes to the IRS.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of a Risk Retention Issuance or an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time), the Issuer or the Co-Issuers, as applicable, may issue and sell (i) additional debt of each Class other than the Class X Notes (on a *pro rata* basis with respect to each Class of Debt or, if additional Class A Debt is not being issued, on a *pro rata* basis for all Classes that are subordinate to the Class A Debt) and/or (ii) additional Subordinated Notes and/or additional debt of any one or more new classes of Debt that are fully subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class

of securities issued pursuant to this Indenture other than the Secured Debt and the Subordinated Notes is then Outstanding) (such additional notes described in clause (ii), the "Junior Mezzanine Notes"); provided that the following conditions are met:

(i) (A) each of the Collateral Manager and the Retention Holder consents to such issuance, (B) if additional ~~Secured~~Class A Debt is being issued, a Majority of the ~~Controlling~~ Class A Debt consents to such issuance and (C) such issuance is approved by a Majority of the Subordinated Notes; provided that no consent pursuant to clause (A) or (B) shall be required with respect of any additional issuance if (x) such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the sponsor of the Issuer under the Risk Retention Rules to comply with the Risk Retention Rules and (y) such additional debt is held by the sponsor of the Issuer or such sponsor's majority-owned affiliate (as each such term is defined in the U.S. Risk Retention Rules) (such issuance, a "Risk Retention Issuance");

(ii) except in connection with a Risk Retention Issuance, the aggregate principal amount of Debt of any Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Debt of such Class on the ~~Closing~~Refinancing Date;

(iii) the terms of the Debt issued must be identical to the respective terms of previously issued Debt of the applicable Class (except that the interest due on additional Secured Debt will accrue from the issue date of such additional Secured Debt and the spread over the Reference Rate and the price of such additional Secured Debt do not have to be identical to those of the initial Secured Debt of that Class; provided that the Interest Rate on such additional Secured Debt must not exceed the Interest Rate applicable to the initial Secured Debt of that Class unless the S&P Rating Condition is satisfied);

(iv) the proceeds of any additional Secured Debt (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds and the proceeds of any additional Subordinated Notes and/or Junior Mezzanine Notes (net of fees and expenses incurred in connection with such issuance and any concurrent Refinancing or Re-Pricing) will be treated as Principal Proceeds, and in each case where so treated, used to purchase additional Collateral Obligations or as otherwise permitted hereunder, or, solely with respect to the proceeds of any Junior Mezzanine Notes or any additional Subordinated Notes, be treated as Interest Proceeds (if so designated by the Collateral Manager as permitted hereunder) or applied in accordance with any other Permitted Use;

(v) except in connection with a Risk Retention Issuance, the Overcollateralization Ratio with respect to each Class of Debt is not reduced after giving effect to such issuance;

(vi) written advice of ~~Allen & Overy~~Dechert LLP ~~or Milbank LLP~~ or an Opinion of Counsel from tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer (with a copy to the Trustee and the Loan Agent), in form and substance satisfactory to the Collateral Manager, to the effect that (1) such additional issuance will not result in the Issuer

becoming subject to U.S. federal ~~income taxation~~tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) ~~other than by operation of Chapter 63 of Subtitle F of the Code~~ or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (2) ~~to the extent issued~~any additional Class A Debt, Class B Notes, Class C Notes and Class D Notes will be treated as indebtedness for U.S. federal income tax purposes~~ to a person otherwise unrelated to the Issuer,~~; *provided* that the opinion described above in clause (2) will not be required with respect to any additional ~~Secured~~ Debt ~~will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as the Secured~~that bears a different securities identifier from the Debt of the same Class that are Outstanding at the time of such additional issuance;

(vii) such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of Secured Debt (including the additional Debt that constitutes Secured Debt);

(viii) prior notice of such additional issuance has been provided by the Issuer to S&P;

(ix) the Retention Holder commits to acquire such additional Subordinated Notes as may be required to satisfy the Risk Retention Rules following the additional issuance; ~~and~~

(x) except in connection with a Risk Retention Issuance, no Event of Default shall have occurred and be continuing; and

(xi) ~~(x)~~ an officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (~~ix~~x) have been satisfied.

(b) Unless such additional issuance is a Risk Retention Issuance, any additional Debt of any Class issued as described above will, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class.

(c) Notwithstanding anything set forth herein to the contrary, the Co-Issuers or the Issuer may also issue additional debt in connection with a Refinancing of all Classes of Secured Debt, which issuance will not be subject to the conditions of this Section 2.13 but will be subject only to the requirements described under Section 9.2 hereof. Additional Debt in the form of Class A-L Loans shall be incurred under the Class A-L Loan Agreement and not issued hereunder.

~~(d) If any additional debt issued pursuant to this Section 2.13 is of a Class of Debt that is listed on the Cayman Islands Stock Exchange, the Issuer shall submit an application to list such additional debt on the Cayman Islands Stock Exchange.~~

(d) ~~(c)~~ Additional Debt in the form of Class A-L Loan will be incurred under the Class A-L Loan Agreement and not issued under this Indenture.

Section 2.14 Conversion of Class ~~A~~A-L Loans to Class A~~-1~~ Notes.

(a) Upon written notice from ~~100% of the Holders of the~~a Class A-L ~~Loans~~Lender to the Trustee, the Loan Agent and the Co-Issuers, such ~~Holders~~Class A-L Lender may elect a Business Day (each such Business Day, ~~the~~a "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-L Loans made by such Class A-L Lender shall be converted into Class A~~-1~~ Notes subject to and in accordance with the provisions of the Class A-L Loan Agreement and clause (b) below; *provided* that (x) ~~the~~each Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such ~~later~~earlier date as may be reasonably agreed to by the Issuer, such Class A-L ~~Lenders~~Lender, the Loan Agent, the Collateral Manager and the Trustee) and may not be between a Record Date and the related Payment Date or Redemption Date, as applicable, and (y) any Class A Notes issued upon the conversion ~~option may only be exercised if the entire~~from Class A-L Loans into Class A Notes that are not fungible for U.S. federal income tax purposes (as determined by the Collateral Manager) with the outstanding Class A Notes will be identified with separate CUSIP numbers. On the Conversion Date, the Aggregate Outstanding Amount of the Class A Notes will be increased by the Aggregate Outstanding Amount of the Class A-L Loans ~~will be converted into Class A-1 Notes and (z) any filings required to be made to the Japanese Financial Services Agency shall have been made if it is expected that any holder of the converted Class A-1 Notes is an investor domiciled or regulated in Japan, as certified to by the Issuer; *provided* that if the Issuer and the Placement Agent agree in writing to waive the condition set forth in this clause (z), then no such filing will be required.~~so converted and the Class A-L Loans so converted will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the Class A-L Loan Agreement. Interest accrued on the Class A-L Loans to be converted since the prior Payment Date (or the Refinancing Date or a date of additional issuance, if no Payment Date has occurred since such date) will, as of the applicable Conversion Date, be deemed to have been Outstanding on the corresponding Class A Notes since such prior Payment Date (or the Refinancing Date or a date of additional issuance, if no Payment Date has occurred since such date) and will thereafter accrue at the Interest Rate applicable to the Class A Notes. For the avoidance of doubt, Class A Notes may not be converted into Class A-L Loans.

(b) Upon receipt by the Notes Registrar on or prior to the Conversion Date of (A) a certificate substantially in the form of Exhibit E attached hereto executed by each Class A-L Lender, (B) in the case of a conversion to Class A~~-1~~ Notes in the form of interests in a Global Note, instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Rule 144A Global Note and/or Regulation S Global Note in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Class A-L Loans being converted and (C) in the case of a conversion to Class A~~-1~~ Notes in the form of interests in a Global Note, a written order given in accordance with DTC's procedures containing information regarding each applicable participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Loan Agent shall (i) cause the Class A-L Loans to be cancelled pursuant to the Class A-L Loan Agreement, (ii) record the conversion in the Loan Register in accordance with the Class A-L Loan Agreement and (iii) notify the

Co-Issuers and the Trustee, upon which notification (x) the Co-Issuers shall issue and the Trustee shall authenticate and deliver Class A~~-1~~ Notes in the form of a Certificated Note and/or (y) the Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the applicable Class A~~-1~~ Note, in each case, equal to the Aggregate Outstanding Amount of the Class A-L Loans converted. In each such case, the Trustee shall notify S&P of the occurrence of the foregoing.

(c) Upon satisfaction of the requirements specified above, the Class A-L Loans so converted will cease to be Outstanding and will be deemed to have been repaid ~~in full~~ for all purposes under this Indenture and the Class A-L Loan Agreement. Interest accrued on the Class A-L Loans since the prior Payment Date (or the ~~Closing~~Refinancing Date or the Refinancing Date, if no Payment Date has occurred) will, as of the Conversion Date, be deemed to have been Outstanding on the corresponding Class A~~-1~~ Notes since such prior Payment Date (or the ~~Closing~~Refinancing Date or the Refinancing Date, if no Payment Date has occurred) and will thereafter accrue at the Interest Rate applicable to the Class A~~-1~~ Notes. For the avoidance of doubt, ~~(x) not less than all of the Aggregate Outstanding Amount of the Class A-L Loans may be converted into Class A-1 Notes and, once exercised, the conversion option may not be exercised again and (y) Class A-1~~Class A Notes may not be converted into Class A-L Loans.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Debt on Closing Date. The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated by the Trustee or the Authenticating Agent and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(a) Responsible Officer's Certificate of the Co-Issuers Regarding Corporate Matters. A Responsible Officer's certificate of the Co-Issuers (i) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of this Indenture, the Class A-L Loan Agreement, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents and the execution, authentication and delivery of the Debt applied for by it, (ii) specifying the Stated Maturity, principal amount and Interest Rate, as applicable, of each Class of Debt to be authenticated and delivered, and (iii) certifying that (A) the attached copy of the Board Resolution is a true and complete copy thereof, (B) such Board Resolution has not been rescinded and is in full force and effect on and as of the Closing Date and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From each of the Co-Issuers either (i) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the

premises, together with an Opinion of Counsel of the Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Debt or (ii) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Debt except as has been given.

(c) Opinions. Opinions of (i) Allen & Overy LLP, special U.S. counsel to the Co-Issuers, (ii) Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, (iii) Milbank LLP, U.S. counsel to the Collateral Manager and the Retention Holder, and (iv) Maples and Calder, Cayman Islands counsel to the Issuer, each dated the Closing Date.

(d) Responsible Officer's Certificate of the Co-Issuers Regarding Indenture. A Responsible Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Responsible Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided herein relating to the authentication and delivery of the Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Debt or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Responsible Officer's certificate of the Issuer shall also state that, to the best of the signing Responsible Officer's knowledge, all of the Issuer's representations and warranties contained herein are true and correct as of the Closing Date.

(e) Transaction Documents. An executed counterpart of each of this Indenture, the Collateral Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and the Administration Agreement.

(f) Certificate of the Collateral Manager. A Responsible Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(i) the information with respect to each Collateral Obligation in the Schedule of Collateral Obligations is true and correct and such schedule is complete with respect to each such Collateral Obligation;

(ii) each Collateral Obligation in the Schedule of Collateral Obligations satisfies the requirements of the definition of "Collateral Obligation";

(iii) the Issuer purchased or entered into each Collateral Obligation in the Schedule of Collateral Obligations in compliance with Section 12.2; and

(iv) the Aggregate Principal Balance of the Collateral Obligations which the Issuer owns as of the Closing Date or for which the Issuer has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$315,000,000.

(g) Grant of Collateral Obligations. Contemporaneously with the issuance and sale of the Debt on the Closing Date, the Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including each promissory note and all other Underlying Documents related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(h) Certificate of the Issuer Regarding Assets. A Responsible Officer's certificate of the Issuer, dated as of the Closing Date, to the effect that:

(i) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (F)(2) below) on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (1) those which are being released on the Closing Date; (2) those Granted pursuant to this Indenture and (3) any other Permitted Liens;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture and the Securities Account Control Agreement;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(f), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is true and correct;

(F) (1) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(f), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (2) the requirements of Section 3.1(g) have been satisfied;

(G) upon the Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(ii) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(f), the Aggregate Principal Balance of the Collateral Obligations which the Issuer owns as of the Closing Date or for which the Issuer has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$315,000,000.

(i) Rating Letter. A Responsible Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by S&P and confirming that each Class of Debt has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(j) Accounts. Evidence of the establishment of each of the Accounts.

(k) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by a Responsible Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of (1) U.S.$82,646,997.49 from the proceeds of the issuance of the Debt into the Ramp-Up Account for use pursuant to Section 10.3(c), (2) the Interest Reserve Amount into the Interest Reserve Account for use pursuant to Section 10.5, (3) U.S.$7,028,489.56 from the proceeds of the issuance of the Debt into the Revolver Funding Account for use pursuant to Section 10.4 and (4) U.S.$2,760,000 from the proceeds of the issuance of the Debt into the Expense Reserve Account for use pursuant to Section 10.3(d).

(l) [Reserved].

(m) EU/UK Retention Agreement. The EU/UK Retention Agreement.

(n) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (n) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance. Any additional securities to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated by the Trustee or the Authenticating Agent and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(a) Responsible Officer's Certificate of the Co-Issuers Regarding Corporate Matters. A Responsible Officer's certificate of each of the Co-Issuers (i) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the Debt applied for by it, (ii) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Debt to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Board Resolution is a true and complete copy thereof, (B) such Board Resolution has not been rescinded and is in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From the Applicable Issuers either (i) a certificate of the Applicable Issuer or other official document evidencing the due authorization,

approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Debt or (ii) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional Debt except as has been given.

(c) Responsible Officer's Certificate of the Co-Issuers Regarding Indenture. A Responsible Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Responsible Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the additional Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Debt or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Responsible Officer's certificate of the Issuer shall also state that, to the best of the signing Responsible Officer's knowledge, all of the Issuer's representations and warranties contained herein are true and correct as of the date of additional issuance.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) Rating Agency Notice. Notice shall have been provided to S&P.

(f) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by a Responsible Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(g) Evidence of Required Consents. Satisfactory evidence of the consent of the Collateral Manager and the Retention Holder to such issuance.

(h) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (h) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered, on or prior to the ~~Closing~~Refinancing Date (with respect to the ~~Initial~~initial Collateral Obligations) and within five (5) Business Days after the related Cut-Off Date (with respect to any additional Collateral Obligations) to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or

the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". The Custodian appointed hereby shall act as custodian for the Issuer and as custodian and agent for the Trustee on behalf of the Secured Parties for purposes of perfecting the Trustee's security interest in those Assets in which a security interest is perfected by Delivery of the related Assets to the Custodian. Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that (i) has (A) capital and surplus of at least U.S.$200,000,000, and (B) a long term issuer rating of at least "A" and a short term issuer rating of at least "A-1" by S&P (or a long term issue rating of at least "A+" by S&P if such institution has no short-term rating), and (ii) is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X or Section 2.04 of the Class A-L Loan Agreement, as the case may be) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under

the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, (vii) the rights, obligations and immunities of the Loan Agent hereunder and under the Class A-L Loan Agreement and (viii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when either:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation and all Class A-L Loans that have not been converted into Class A-1 Notes have been repaid in full in accordance with the Class A-L Loan Agreement; or

(B) all Notes not theretofore delivered to the Trustee for cancellation and all Class A-L Loans that have not been converted into Class A-1 Notes have been repaid in full in accordance with the Class A-L Loan Agreement: (1) have become due and payable, or (2) will become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 (and, in the case of the Class A-L Loans that were not converted into Class A-1 Notes, prepaid in accordance with the Class A-L Loan Agreement) and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States; provided that the obligations are entitled to the full faith and credit of the United States or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Debt which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority and free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this sub-section (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder and under the Class ~~A~~A-L Loan Agreement (including, without limitation, any amounts then due and payable pursuant to the Collateral Management Agreement and the Collateral Administration Agreement, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses, it being understood that the requirements of this clause (ii) may be satisfied as set forth in Section 5.7; and

(iii) the Co-Issuers have delivered to the Trustee and the Loan Agent Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) upon final disposition of all Assets and distribution of the proceeds thereof in accordance with the terms hereof, and:

(i) the Trustee confirms to the Issuer that no Assets (other than (1) the Collateral Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement and (2) Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of the Accounts;

(ii) each of the Co-Issuers have delivered to the Trustee and the Loan Agent a certificate stating that (A) there are no Assets (other than (1) the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement and the Securities Account Control Agreement and (2) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Co-Issuers have delivered to the Trustee and the Loan Agent Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Co-Issuer, the Trustee, the Loan Agent, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.10, 14.11, and 14.12 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Debt, the Class A-L Loan Agreement and this Indenture, including, without limitation, the Priority of Payments, either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time, the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator and their respective Affiliates, and failure to pay such amounts shall not constitute a Default hereunder.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (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):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Notes, Class A Debt or any Class B Note or, if there are no Class X Notes Outstanding, Class A Debt Outstanding or Class B Notes Outstanding, any Class C Note or, if there are no Class X Notes Outstanding, Class A Debt Outstanding ~~or~~, Class B Notes Outstanding or Class C Notes Outstanding, any Class D Note or, if there are no Class X Notes Outstanding, Class A Debt Outstanding ~~or~~, Class B Notes Outstanding or Class C Notes Outstanding or Class D Notes Outstanding, any Class E Note and, in each case, the continuation of any such default for ten Business Days after a Trust Officer of the Trustee has actual knowledge or receives notice from any ~~holder of Debt~~Holder of such payment default, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or any Redemption Date with respect to such Secured Debt, as applicable; provided that the failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which any Refinancing fails to occur shall not constitute an Event of Default and provided, further, that, in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any Paying Agent, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) unless otherwise permitted or required by applicable law, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$~~100,000~~75,000 in accordance with the Priority of Payments and continuation of such failure for a period of seven Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator, the Administrator, the Collateral Manager or any Paying Agent, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the 1940 Act and that status continues for 45 consecutive days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant of the Issuer or the Co-Issuer herein (it being understood, without limiting the generality of the foregoing, that ~~(i)~~ any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not an Event of Default, except to the extent provided in clause (e) below~~, and (ii) the failure of the Issuer or the Co-Issuer to satisfy the requirements of Section 7.18 will not constitute an Event of Default~~), or the failure of any material representation or warranty of the Issuer or the Co-Issuer, as applicable, made herein, in the Class A-L Loan Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made and such default, breach or failure has a material adverse effect on the ~~Debtholders~~Holders, and the continuation of such default, breach or failure for a period of 45 days after notice to the Co-Issuers and the Collateral Manager by registered or certified mail or overnight delivery service, by the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, if the Issuer or the Co-Issuers, as applicable (as notified to the Trustee by the Collateral Manager in writing) have commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after notice to the Issuer or the Co-Issuers, as applicable, and the Collateral Manager by email transmission and registered or certified mail or overnight courier, by the Trustee, the Issuer or the Co-Issuers, as applicable, or the Collateral Manager, or to the Co-Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) on any Measurement Date as of which the Class A Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Debt, to equal or exceed 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a

petition seeking reorganization, arrangement, adjustment or composition of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon ~~a~~an Officer, Responsible ~~Officer's~~Officer or Trust Officer (as applicable) obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall promptly (and in no event later than three Business Days thereafter) notify the ~~Noteholders~~Holders (as their names appear on the Notes Register~~) and the Class A-L Lenders (as their names appear on~~ or the Loan Register, as applicable), each Paying Agent and S&P of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuers and S&P, declare the principal of and accrued and unpaid interest on all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any ~~Debtholder~~Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Debt (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Aggregate Collateral Management Fees then due and owing and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Aggregate Collateral Management Fees; or

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Debt that has become due solely by such acceleration, have:

(A) been cured; and

(I) in the case of an Event of Default specified in Section 5.1(e), the Holders of at least a Majority of the Class A Debt, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld); or

(II) in the case of any other Event of Default, the Holders of at least a Majority of each Class of Secured Debt (voting separately by Class), in each case, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld); or

(B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Debt will not be subject to acceleration by the Trustee solely as a result of the failure to pay any amount due on the Debt that are not of the Controlling Class other than any failure to pay interest due on the Class B Notes.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Debt, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit

of the Holder of such Debt, the whole amount, if any, then due and payable on such Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Sections 6.1(c)(iv) and 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Sections 6.1(c)(iv) and 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement herein or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Debt under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the ~~Debtholders~~Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or to the creditors or property of the Issuer or the Co-Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the ~~Debtholders~~Holders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the ~~Debtholders~~Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the ~~Debtholders~~Holders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the ~~Debtholders~~Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any ~~Debtholders~~Holders, any plan of reorganization, arrangement, adjustment or composition affecting the Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any ~~Debtholders~~Holders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Sections 6.1(c)(iv) and 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Debt hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the reasonable cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Debt, which may be the Refinancing Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Sections 6.1(c)(iv) and 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party~~, the Sub-Advisor~~ or any Affiliate of the Issuer may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

If the Trustee is required, or is otherwise directed by a Majority of the Controlling Class, in accordance with the terms hereof, to sell all or any part of the Assets at a public or private sale, prior to offering such Assets for sale, the Trustee will send written notice specifying that it is required or has been directed to do so, which written notice shall set forth the date of the proposed offer of sale (such written notice, a "Sale Notice") to the holders of the Subordinated Notes, and the holders of a Majority of the Subordinated Notes may exercise a right of first

refusal to purchase the Assets, in whole or in part as specified by such Majority of the Subordinated Notes in a notice to the Trustee delivered no later than one (1) Business Day after its receipt of the Sale Notice, at a purchase price that is not less than the greater of (i) all amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap) and due and unpaid Aggregate Collateral Management Fees) and (ii) the Market Value (disregarding clause (iv) thereof) of such Assets as determined by the Collateral Manager in its commercially reasonable judgment in accordance with its internal policies and procedures; *provided* that, the holders of a Majority of the Subordinated Notes shall complete such purchase no later than three Business Days after the date of its receipt of the Sale Notice.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the ~~Debtholders~~Holders may, prior to the date which is one year and one day (or if longer, any applicable preference period then in effect plus one day) after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other similar Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct the Trustee to sell Collateral Obligations or Equity Securities in strict compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Debt intact, collect and cause the collection of the proceeds thereof and make and apply all payments at the date or dates fixed by the

Trustee and deposit and maintain all accounts in respect of the Assets and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap) and due and unpaid Aggregate Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in (A) Section 5.1(a) due to failure to pay interest on the Class X Notes, Class A Debt or the Class B Notes in accordance with Section 11.1(a)(i) or Section 11.1(a)(ii), (B) Section 5.1(e), or (C) Sections 5.1(f) or (g), the Holders of at least a Majority of the Controlling Class direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) in the case of any other Event of Default, the Holders of at least a Majority of each Class of Secured Debt (voting separately by Class) direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Debt if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion

of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the ~~Debtholders~~Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

The Trustee shall deliver written notice to S&P upon the occurrence of the events pursuant to Section 5.5(a)(i), (ii) or (iii) to liquidate and sell the Assets.

Section 5.6 Trustee May Enforce Claims Without Possession of Debt. All rights of action and claims under this Indenture or under any of the Debt may be prosecuted and enforced by the Trustee without the possession of any of the Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Debt pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a)(i) and (ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder ~~of any Debt~~ shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then-Aggregate Outstanding Amount of the Debt of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of ~~Debt of~~ the same Class or to obtain or to seek to obtain priority or preference over any other Holders ~~of the Debt~~ of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of ~~Debt of~~ the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of ~~Debtholders~~Holders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Sections 5.4 and 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings to request the Trustee to institute proceedings for the enforcement of any such payment until such time as no Debt ranking senior to such Debt remains Outstanding, which right shall be subject to the provisions of Sections 5.4 and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any ~~Debtholder~~Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such ~~Debtholder~~Holder, then and in every such case the Co-Issuers, the Trustee and the ~~Debtholder~~Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Co-Issuers, the Trustee and the ~~Debtholder~~Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the ~~Debtholders~~Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and

remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Debt may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Debt.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with an indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Debt representing the requisite percentage of the Aggregate Outstanding Amount of Debt specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Debt waive any past Default or Event of Default and its consequences, except a Default or an Event of Default:

(a) in the payment of the principal of any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(b) in the payment of interest on any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of any Outstanding Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to S&P, the Collateral Manager and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any ~~Debtholder~~Holder, or group of ~~Debtholders~~Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any ~~Debtholder~~Holder for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of redemption which has resulted in an Event of Default, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall

continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the ~~Debtholders~~Holders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt or other amounts secured by the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Debt. The Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the ~~Debtholders~~Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the ~~Debtholders~~Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

(i) this sub-section shall not be construed to limit the effect of sub-section (a) of this Section 6.1;

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

(iii) the Trustee 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 Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other

Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other 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 adequate 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, including mailing of notices under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), (f) or (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made herein to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trust Officer receiving written notice from the Collateral Manager stating that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than five Business Days thereafter, forward such notice to the ~~Noteholders~~Holders of the Notes (as their names appear in the Notes Register) and to the Class A-L Lenders (as their names appear in the Loan Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of Debt, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or in violation of any confidentiality provisions contained therein) relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Debt, with the Trust Officers and employees responsible for carrying out the Trustee's duties with respect to the Debt.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, S&P, the Cayman Islands Stock Exchange (for so long as any ~~Class of Debt is~~Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) and all Holders (as their names and addresses appear on the Notes Register and/or Loan Register, as applicable), notice of all Event of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee 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 or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee 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;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it 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;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice,

request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of S&P shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or Governmental Authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein or in the Collateral Administration Agreement);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.12 hereunder, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of

information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Document, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Notes Registrar, Transfer Agent, Loan Agent, Custodian, Calculation Agent, Authenticating Agent, Loan Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Class A-L Loan Agreement, the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated herein shall not be construed as a duty;

(o) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer, the Class A-L Loan Agreement or this Indenture. The delivery of reports and other documents and information to the Trustee hereunder or under any other Transaction Document is for informational purposes only and the Trustee's receipt of such documents and information shall not constitute constructive knowledge or notice of any information contained therein or determinable from information contained therein. Whenever reference is made herein to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or ~~communications~~communication services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name,

address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as organizational documents, an offering memorandum, or other identifying documents to be provided;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third party or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian 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. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) neither the Trustee nor the Collateral Administrator shall be responsible for determining (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture ~~or~~, (ii) the Average Life of any Collateral Obligation or (iii) if the Collateral Manager has not provided it with the information necessary for making such determination whether the conditions specified in the definition of "Deliver," "Delivered," or "Delivery" have been complied with;

(w) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the provisions in clause (k) of this Section 6.3 shall not relieve the Collateral Administrator of any of its duties or obligations under the Collateral Administration Agreement;

(x) [reserved]; and

(y) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

Section 6.4 Not Responsible for Recitals or Issuance of Debt. The recitals contained herein and in the Debt, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Debt. The Trustee, any Paying Agent, Loan Agent, Notes Registrar, Loan Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and/or additional Debt issued pursuant to Sections 2.13 and 3.2, if any, and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Loan Agent, Notes Registrar, Loan Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.8, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable

attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the ~~Debtholders~~Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If, on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or, if longer, the applicable preference period then in effect plus one day, after the payment in full of all Debt issued under this Indenture and the Class A-L Loan Agreement.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States 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, subject to supervision or examination by federal or state authority, having a rating of at least "BBB+" by S&P and having an office within the United States, and who makes the representations contained in Section 6.17. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, 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

Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) Subject to Section 6.9(a), the Trustee may not resign except upon 30 days' notice to the Issuer (and, subject to the terms herein, the Issuer shall provide notice to S&P if S&P is still rating a Class of Secured Debt) and (i) the Trustee's determination that (A) the performance of its duties hereunder is or becomes impermissible under applicable law and (B) there is no reasonable action that the Trustee could take to make the performance of its duties hereunder permissible under applicable law or (ii) obtaining the prior written consent of the Collateral Manager prior to an Event of Default or the prior written consent of a Majority of the Controlling Class after an Event of Default (in each case, such consent shall not be unreasonably withheld); provided, however, in the case of any resignation pursuant to clause (i) or (ii) above, the Trustee shall give 30 days' notice of such resignation to the Co-Issuers, the Collateral Manager, the Loan Agent, the Holders of the Secured Debt, the holders of the Subordinated Notes, and S&P. Any such determination permitting the resignation of the Trustee shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect delivered to the Collateral Manager and S&P. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by a Responsible Officer of the Issuer and a Responsible Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder of the Secured Debt, each holder of the Subordinated Notes and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the Act of a Majority of the Debt of each Class (other than the Class X Notes), voting together, or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' written notice by Act of a Majority of the Controlling Class, a Majority of the Subordinated Notes and a Majority of each other Class of Debt (other than the Class X Notes), voting together or, when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Co-Issuers and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, to S&P, to the Loan Agent, to the Holders of the Debt (as their names and addresses appear in the Notes Register) and to the Class A-L Lenders (as their names and addresses appear in the Loan Register). Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8, shall make the representations and warranties contained in Section 6.17, and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. In addition, so long as the retiring Trustee is the same institution as the Collateral Administrator, unless otherwise agreed to in writing by the Issuer, the successor and the retiring institutions, such successor Trustee shall automatically become, and hereby so agrees to be, the Collateral Administrator pursuant to Section 7(f) of the Collateral Administration Agreement and shall assume the duties of the Collateral Administrator under the terms and conditions of the Collateral

Administration Agreement in its acceptance of appointment as successor Trustee until such time, if any, as it is replaced as Collateral Administrator by the Issuer pursuant to the Collateral Administration Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Debt or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee or successor Collateral Administrator, as applicable, all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the provision of notice to S&P), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under

Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Document or a paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager

requests a release of an Asset under this Indenture, such release shall be subject to Section ~~10.9~~10.10 of this Indenture. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Reasonably promptly after receipt thereof, the Trustee will notify and provide to the Collateral Manager on behalf of the Issuer a copy of any documents, financial reports, legal opinions or any other information including, without limitation, any notices, reports, requests for waiver, consent requests or any other requests or communications relating to the Assets or any Obligor or to actions affecting the Assets or any Obligor. Upon reasonable request by the Collateral Manager or the Collateral Administrator, the Trustee further agrees to provide to the Collateral Manager from time to time, on a timely basis, any information in its possession relating to the Collateral Obligations, the Equity Securities and the Eligible Investments as requested so as to enable the Collateral Manager to perform its duties hereunder, under the Collateral Administration Agreement or under the Collateral Management Agreement.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor Person.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payment (or allocations of income) under the Debt, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer or may be withheld because of a failure by a Holder to provide any information required under Sections 1441, 1442, 1445, 1446 and 1471-1474 of the Code or any other provisions of any applicable law and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16 Fiduciary for ~~Debtholders~~Holders Only; Agent for each other Secured Party. With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the ~~Debtholders~~Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, and the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the ~~Debtholders~~Holders, and agent for each other Secured Party.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows, in its individual capacity and in its capacities as described below (and any Person that becomes a successor Trustee pursuant to Sections 6.9, 6.10, or 6.11, or a co-trustee pursuant to Section 6.12, represents and warrants as follows in its individual capacity and in its capacity as Trustee where applicable):

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Notes Registrar,

Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes 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 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) 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 or any of its property is bound.

(e) Ownership of Debt. On the date of its appointment as Trustee, the Trustee does not own any Debt and has no present intention of acquiring any Debt although it is not restricted from doing so in the future as provided in Section 6.5.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Secured Debt, the Class A-L Loan Agreement and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Debt, the Class A-L Loan Agreement or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt, the Class A-L Loan Agreement or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under any Debt shall be considered as having been paid by the Applicable

Issuers to the relevant Holder for all purposes of this Indenture and the Class ~~A~~A-L Loan Agreement, as applicable.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Debt. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may 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; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Debt, the Class A-L Loan Agreement and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which would cause payments on the Notes to be subject to aggregate withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Co-Issuers shall at all times cause a duplicate copy of the Notes Register to be maintained at the Corporate Trust Office of the Trustee. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and S&P 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.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at, notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments or distributions on the Debt.

When the Co-Issuers shall have a Paying Agent that is not also the Notes Registrar and the Loan Registrar, they shall furnish, or cause the Notes Registrar or Loan Registrar to furnish, as applicable, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes (or loan notes, as applicable) held by each such Holder.

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee, the Co-Issuers shall, on or before the Business Day next preceding each Payment Date and on any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article XI.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Debt of any Class is rated by S&P with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term issuer credit rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P or (ii) notice shall have been provided to S&P. If such successor Paying Agent ceases to have the ratings described in the immediately preceding sentence, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Persons in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, providing notice of such release to Holders whose Debt has been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Class A-L Loan Agreement, the Debt or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee and the Loan Agent may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Loan Agent, the Collateral Manager, and S&P and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors~~,~~', members', partners' and shareholders' or other similar meetings) are

followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer), (ii) the Co-Issuer shall not have any subsidiaries and shall not permit to be enacted, or engage in, any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's amended and restated declaration of trust (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable, to the extent any thereof is deemed to be an employee), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture, the Class A-L Loan Agreement and the Memorandum and Articles and (y) each of the Issuer and the Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(c) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee, for the benefit of the Secured Parties, in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's counsel to file without the Issuer's signature an initial Financing Statement on the Closing Date that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section ~~10.9~~10.10(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall make an entry with respect to the security interest created under this Indenture in the register of mortgages and charges at the Issuer's registered office in the Cayman Islands.

Section 7.6 Opinions as to Assets. On or before each five-year anniversary of the Closing Date, the Issuer shall furnish to the Trustee and S&P an Opinion of Counsel relating to the continued perfection of the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued perfection of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to

be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and of the Class A-L Loan Agreement, and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, as applicable, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Applicable Issuers shall notify S&P within 10 Business Days after it has received notice from any ~~Debtholder~~Holder or the Trustee of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) below, the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture, the Class A-L Loan Agreement and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture, the Class A-L Loan Agreement, and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of Debt except in accordance with Section 2.13 and 3.2 or incur any additional class of Debt except in accordance herewith and with the Class A-L Loan Agreement or (2) issue or co-issue any additional ordinary shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Class A-L Loan Agreement or the Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any Cash distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer);

(ix) conduct business under any name other than its own;

(x) have any employees (other than its officers, if any, and managers to the extent such officers or managers might be considered employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; and

(xii) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Debt is Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Debt is Outstanding.

(b) Neither the Issuer nor the Co-Issuer shall be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Assets which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(c) Notwithstanding anything contained herein to the contrary, the Issuer may not acquire any of the Notes; provided that this Section 7.8(c) shall not be deemed to limit any redemption pursuant to the terms of this Indenture.

(d) The Co-Issuer shall not fail to maintain an independent director (the "Independent Director"), which independent director, for the avoidance of doubt, shall be Independent of the Collateral Manager.

Section 7.9 Statement as to Compliance. On or before [March 31st] in each calendar year commencing in [2020], or promptly after a Responsible Officer of the Issuer becomes aware thereof if there has been a Default under this Indenture or the Class A-L Loan Agreement and prior to the issuance of any additional Debt pursuant to

Section 2.13, the Issuer shall deliver to the Trustee, the Loan Agent and the Administrator (to be forwarded by the Trustee to the Collateral Manager, each ~~Debtholder~~Holder making a written request therefor and S&P) a Responsible Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture and the Class A-L Loan Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 The Co-Issuers May Consolidate, etc. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or, except as permitted under this Indenture, transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Trustee, the Loan Agent, each Holder, the Collateral Administrator and the Collateral Manager, the due and punctual payment of the principal of and interest on all Secured Debt, the payments or distributions on the Subordinated Notes and the performance and observance of every covenant of this Indenture and of each other Transaction Document on its part to be performed or observed, all as provided herein or therein, as applicable;

(b) the S&P Rating Condition shall have been satisfied;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or, except as permitted by this Indenture, transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Loan Agent and S&P an Officer's certificate and an

Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-section (a) above and to execute and deliver an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of a supplemental indenture hereto and an omnibus assumption agreement for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(e) if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Liens, to the Assets securing all of the Debt and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt; and in each case as to such other matters as the Trustee, the Loan Agent or any ~~Debtholder~~Holder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(f) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(g) the Merging Entity shall have notified S&P of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Loan Agent and each ~~Debtholder~~Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(h) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the 1940 Act;

(i) immediately after giving effect to such transaction, the Merging Entity or Successor Entity, as applicable, is not subject to U.S. federal, state, or local income tax on a net income basis (including any withholding tax liability under Section 1446 of the Code); and

(j) if the Merging Entity is the Issuer, unanimous consent of the Board of Directors, including the Independent Director, has been obtained.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving entity, the Successor Entity shall succeed to, and be substituted for, and may

exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released, without further action by any Person, from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture and the other Transaction Documents to which it is a party.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its officers, if any, and managers to the extent such officers or managers might be considered employees) and shall not engage in any business or activity other than issuing, selling, paying, redeeming and refinancing the Debt and any additional Debt pursuant to this Indenture, incurring the Class A-L Loans pursuant to the Class A-L Loan Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party. The Issuer and the Co-Issuer may amend or permit the amendment of the provisions of the Memorandum and Articles of the Issuer (or any other organizational document thereof) and the certificate of formation and operating agreement of the Co-Issuer (or any other organizational document thereof), respectively, only if such amendment would satisfy the S&P Rating Condition.

Section 7.13 [Reserved].

Section 7.14 Annual Rating Review. (a) So long as any Debt of any Class remain Outstanding, on or before [December 31, 2020], the Applicable Issuers shall request and pay for an annual review of the rating of each such Class of Debt from S&P. The Applicable Issuers shall promptly notify the Trustee, the Loan Agent and the Collateral Manager in writing (and the Trustee and the Loan Agent shall each promptly provide the applicable Holders with a copy of such notice) if at any time the Applicable Issuers are notified or has actual knowledge that the then-current rating of any such Class of Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall request and pay for an annual review of (i) any Collateral Obligation that has an S&P Rating or an S&P Rating determined pursuant to clause (c)(ii) of the definition of "S&P Rating" and (ii) any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of any Debt that completes a Beneficial Ownership Certificate substantially in the form of Exhibit D, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser

designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A ~~under the Securities Act~~ in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Co-Issuers hereby agree that for so long as any Secured Debt remain Outstanding there will at all times be an agent appointed by the Issuer (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate for each Interest Accrual Period on the Interest Determination Date or, if the Reference Rate is not ~~LIBOR~~the Term SOFR Rate, the time determined by the Collateral Manager (on behalf of the Issuer) and adopted in accordance with the Benchmark Replacement Conforming Changes (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates and provide notice thereof to the Trustee and the Collateral Administrator. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(a) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00 a.m. London~~5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than ~~11:00 a.m~~5:00 p.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Debt during the related Interest Accrual Period and the Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Debt in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Loan Agent, each Paying Agent, DTC, the Collateral Manager, Euroclear and Clearstream. The Calculation ~~Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation~~ Agent shall notify the Co-Issuers before 5:00 p.m. New York time on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties. ~~Neither~~None of the Calculation Agent ~~nor~~, the Trustee or the Loan Agent ~~nor the Trustee~~ shall have any responsibility or liability for the selection of an alternative base rate (including a Reference Rate, an Alternative Rate, a Fallback Rate and/or a Benchmark Replacement Rate) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "base rate" in accordance

herewith. ~~For so long as any Class of Debt is listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement calculation agent shall be sent to the Cayman Islands Stock Exchange.~~

Section 7.17 Certain Tax Matters. (a) The Issuer has not elected and will not elect to be treated as other than a partnership for U.S. federal income tax purposes.

(b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(c) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any Governmental Authority.

(d) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of any Debt that is required to be treated as equity for U.S. federal income tax purposes requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(e) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Trustee, the Refinancing Placement Agent, the Holders and beneficial owners of the Debt and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Issuer, the Trustee, the Loan Agent, the Refinancing Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(f) Upon the Issuer's receipt of a request of a Holder of Secured Debt that has been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Secured Note that has been issued with more than *de minimis* "original issue discount" for the information described in United States Treasury regulation Section 1.1275-3(b)(1)(i) that is applicable to such Secured Debt, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Secured Debt all of such information. Any additional issuance of additional Debt shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of the Debt (including the additional Debt that is Secured Debt).

(g) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-8IMY or applicable successor form (together with all appropriate attachments) to the issuer or obligor of or counterparty with respect to an Asset at the time such Asset is

purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form. The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with.

(h) Upon written request, the Trustee, the Paying Agent, the Loan Agent, the Loan Registrar and the Notes Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Debt that is reasonably available to the Trustee, the Paying Agent, the Loan Agent, the Loan Registrar or the Notes Registrar, as the case may be, and necessary for compliance with FATCA and the CRS.

(i) In connection with a Re-Pricing or a Reference Rate Amendment, the Issuer or its agents will cause its Independent certified public accountants to assist the Issuer in complying with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including, (i) determining whether Secured Debt of the Re-Priced Class, Debt replacing the Re-Priced Class or Debt subject to the Reference Rate Amendment are traded on an established market, (ii) if so traded, to cause its Independent certified public accountants to determine the fair market value of such Debt, and (iii) to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days after the date of the Re-Pricing or Reference Rate Amendment, as applicable.

(j) Tax Audit Rules. If the IRS, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment greater than $100,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than $100,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(2), (3), (4) and (5) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a

Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by rules analogous to the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Tax Audit Rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to the generally applicable effective date of such legislation, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of the Debt.

(k) The Collateral Manager shall be the "partnership representative" (as defined in Section 6223 of the Code) (the "Partnership Representative") of the Issuer, and for each taxable year of the Company within such periods, the Company shall appoint an individual selected by the Partnership Representative as the Designated Individual, and the Company shall revoke such appointment if and only if instructed to do so by the Partnership Representative. The Collateral Manager shall have the right to designate a different Partnership Representative from time to time (with the written consent of a majority of the initial Holders of the Subordinated ~~Noteholders~~Notes, unless such designee is the Collateral Manager or an Affiliate of the Collateral Manager in which case no such consent will be required, provided that such consent will only be required if a majority of the initial Holders of the Subordinated ~~Noteholders~~Notes have, since the ~~Closing~~Refinancing Date, continuously owned a Majority of the Subordinated Notes), for the Issuer for all U.S. federal income tax purposes set forth in the Code with the power and authority to take all actions that a partnership representative is required or authorized to take pursuant to Section 6221 through 6235 of the Code (including, without limitation, to make an election under section 6226 of the Code); provided, that during any other period for which the Collateral Manager is not the Partnership Representative, the Issuer (after consultation with the Collateral Manager) will designate the Partnership Representative from among the holders of Subordinated Notes; further provided, that so long as a majority of the initial Holders of the Subordinated ~~Noteholders~~Notes have, since the ~~Closing~~Refinancing Date, continuously owned a Majority of the Subordinated Notes, such designation shall be made only upon approval of a majority of the initial Holders of the Subordinated ~~Noteholders~~Notes. All expenses reasonably incurred by the Partnership Representative and the Designated Individual in connection with any such audit, investigation, settlement or review shall be borne by the Issuer. For the avoidance of doubt, any expenses paid pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense.

(l) So long as the Issuer is treated as a partnership for U.S. federal income tax purposes, the Partnership Representative shall cause the Issuer, at the Issuer's sole expense, to provide each person who was a Partner at any time during a taxable year with an annual statement (including a Schedule K-1 to IRS Form 1065) indicating such Partner's allocable share

of the Issuer's tax items for such year taxable year and any other information such Partner reasonably requests in order for such Partner to comply with its U.S. federal, state or local tax and information return and reporting requirements.

(m) The Partnership Representative shall maintain, or cause to be maintained, a separate capital account, in each case, at the Issuer's sole expense, for each Partner, in accordance with the principles and requirements set forth in Section 704(b) of the Code and the Treasury Regulations.

(n) The Partnership Representative shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the Partners. Each Partner agrees that it will treat any Issuer item on such Partner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such Partner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld in the complete discretion of the Partnership Representative.

(o) No more than 50% of the debt obligations or interests therein (in each case as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages (or interests therein) as determined for purposes of Section 7701(i) of the Code, unless the Issuer receives written advice of Allen & Overy LLP or Milbank LLP or an Opinion of Counsel from tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

~~Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before June 12, 2020, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Coverage Tests.~~

~~(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account and second, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.~~

~~(c) Within 30 Business Days after the Effective Date (but in no event later than the Determination Date immediately preceding the first Payment Date), (i) the Issuer will provide, or cause the Collateral Manager to provide, to the Trustee, an accountants' report: (x) confirming the identity of the obligor (it being understood that the same obligor may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report") and (y) recalculating and comparing as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of the Effective Date Specified Tested Items and specifying the procedures undertaken by them to review data and computations relating to such report (the "Accountants' Effective Date Recalculation AUP Report"), and (ii) the Issuer will cause the Collateral Administrator to compile and deliver to S&P a report (the "Effective Date Report"), determined as of the Effective Date, containing (A) the information required in a Monthly Report, (B) the results of calculations indicating satisfaction of the Effective Date Specified Tested Items and (C) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with S&P.~~

~~(d) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other accountants' report provided by the Independent accountants to the Issuer, Trustee, Collateral Manager or Collateral Administrator will not be provided to any other party including S&P (other than as provided in an access letter between the accountants and such party).~~

~~(e) If (1) the Effective Date Condition has not been satisfied prior to the date that is 30 Business Days after the Effective Date (but in no event later than the Determination Date immediately preceding the first Payment Date) and (2) S&P has not provided written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Debt by the date 30 Business Days following the Effective Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) shall request S&P to provide written confirmation of its Initial Ratings (which may take the form of a press release or other written communication). In such case, if S&P does not provide written confirmation of its Initial Ratings on or prior to the Determination Date immediately preceding the first Payment Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount (and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations) sufficient to obtain from S&P written confirmation of its Initial Ratings; *provided* that in lieu of complying with this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including, but not limited to, a~~

~~Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation from S&P, of its Initial Ratings.~~

~~(f) U.S.$ 82,646,997.49 of the net proceeds of the issuance of the Debt will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).~~

Section 7.18 ~~(g)~~ Weighted Average S&P Recovery Rate; S&P CDO Monitor. (a) On or prior to the ~~later of (x) the~~ S&P CDO Monitor Election ~~Date and (y) the Effective~~ Date, the Collateral Manager will elect the S&P CDO Monitor Recovery Rate that will apply on and after such date to the Collateral Obligations for purposes of determining compliance with the S&P Minimum Weighted Average Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different S&P CDO Monitor Recovery Rate to apply to the Collateral Obligations; *provided*, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the S&P CDO Monitor Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other S&P CDO Monitor Recovery Rate case, the S&P CDO Monitor Recovery Rate to apply to the Collateral Obligations shall be the lowest S&P CDO Monitor Recovery Rate in Schedule 4. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P CDO Monitor Recovery Rate in the manner set forth in this Indenture, the S&P CDO Monitor Recovery Rate chosen as of the S&P CDO Monitor Election Date ~~or the Effective Date, as applicable,~~ shall continue to apply.

(b) ~~(h)~~ Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date ~~on or after the Effective Date~~ and on or prior to the last day of the Reinvestment Period; *provided, however*, that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager will be required to provide to the Trustee and the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking S&P Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral

Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

~~(i) [Reserved].~~

(c) ~~(j)~~ The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns each Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the Closing Date contemporaneously with the sale of the Debt on the Closing Date or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, this Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee for the benefit of the Secured Parties pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise herein), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all Entitlement Orders and other instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer (or the Collateral Manager on behalf of the Issuer) prior to a notice of exclusive control being provided by the Trustee, which notice the Trustee agrees it shall not deliver except after the occurrence and during the continuation of an Event of Default).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) Each of the Co-Issuers agree to notify the Collateral Manager and S&P promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the S&P Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Limitation on Certain Maturity Amendments. (a) The Issuer (or the Collateral Manager on the Issuer's behalf) may agree to any amendment, waiver or other modification to any Collateral Obligation that would extend the stated maturity date thereof; provided, that neither the Issuer nor the Collateral Manager on the Issuer's behalf may agree to any Maturity Amendment unless, as determined by the Collateral Manager, both (~~A) after giving effect to any Trading Plan then in effect,~~ x) the stated maturity of the related Collateral Obligation is not extended beyond the Stated Maturity and (y) (1) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (2) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test will be improved or maintained after giving effect to such Maturity Amendment~~ and (B) the stated maturity of the related Collateral Obligation is not extended beyond the Stated Maturity~~; provided further that the Issuer may enter into any Maturity Amendment that does not meet the requirements ~~of such clauses (A) or (B)~~described in the first proviso above if (~~x~~a) in the Collateral Manager's reasonable judgment such Maturity Amendment is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the related Obligor, to minimize material losses on the related Collateral Obligation (any such Maturity Amendment described in this

clause (~~x~~a), a "Credit Amendment"), (~~y~~b) the stated maturity of ~~any~~the related Collateral Obligation ~~subject to a Credit Amendment~~ is not extended to more than 24 months beyond the Stated Maturity, ~~and~~ (~~z~~c) immediately following such amendment or modification, not more than ~~5.0~~2.0% of the Collateral Principal Amount consists of Collateral Obligations subject to a Credit Amendment that does not meet the ~~requirement~~requirements described in clause (~~B)~~x) of the first proviso above, (d) immediately following such amendment or modification, the Aggregate Principal Balance of all Collateral Obligations subject to a Credit Amendment that does not meet the requirements described in clause (x) of the first proviso above since the Refinancing Date is not more than 5.0% of the Target Initial Par Amount and (e) immediately following such amendment or modification, not more than 10.0% of the Collateral Principal Amount consists of Collateral Obligations subject to a Credit Amendment that does not meet the requirements described in clause (y) of the first proviso above.

Section 7.21 Maintenance of Listing. So long as any ~~Class of Debt~~Notes that ~~is~~are listed on the Cayman Islands Stock Exchange ~~remains~~remain Outstanding, the ~~Co-Issuers~~Issuer shall use all reasonable efforts to maintain such listing.

Section 7.22 Sanctions. Each of the Issuer and the Collateral Manager covenants and represents that neither it nor to its knowledge any of its Affiliates, subsidiaries, directors or officers (a) are the target or subject of any sanctions enforced by the U.S. Government (including, the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC")), the United Nations Security Council, the European Union or HM Treasury (collectively, "Sanctions") and (b) will use any payments made pursuant to this Indenture to (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions or (iii) in any other manner that will result in a violation of Sanctions by any person.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Debt. Without the consent of the Holders of any Debt (except as may be required) but with the written consent of the Collateral Manager at any time and from time to time, subject to Section 8.3, and without an Opinion of Counsel being provided to the Co-Issuers or the Trustee or the Loan Agent, as applicable, as to whether any Class of Debt would be materially and adversely affected thereby (except ~~for a supplemental indenture entered into pursuant to clause (xx) or (xxv) below~~as may be expressly required herein), (x) the Co-Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and/or (y) the Co-Issuers and the Loan Agent may enter into one or more ~~indentures supplemental~~amendments to the Class A-L Loan Agreement, in form satisfactory to the Loan Agent, in each case, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer in the Constituting Documents and in the Debt;

(ii) to add to the covenants of the Co-Issuers, the Trustee or the Loan Agent~~, or the Trustee~~ for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Debt;

(iv) to evidence and provide for (x) the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof and (y) the acceptance of appointment under the Class A-L Loan Agreement by a successor Loan Agent and to add to or change any of the provisions of the Class A-L Loan Agreement as shall be necessary to facilitate the administration of the ~~trusts under the~~ Class A-L Loan Agreement by more than one Loan Agent, pursuant to the requirements of the Constituting Documents;

(v) to correct or amplify the description of any property at any time subject to the ~~lien~~Lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the ~~lien~~Lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the 1940 Act or otherwise comply with any applicable securities law;

(vii) to remove restrictions on resale and transfer of any Secured Debt (other than the Issuer-Only Debt) to the extent not required under clause (vi) above;

(viii) to make such changes ~~(including the removal and appointment of any listing agent in Ireland)~~ as shall be necessary or advisable in order for the Debt to be or remain listed on any exchange ~~(including the Cayman Islands Stock Exchange)~~;

(ix) to correct any inconsistent or defective provisions in the Constituting Documents or to cure any ambiguity, omission or errors therein;

(x) to conform the provisions of the Constituting Documents to the final Offering Circular;

(xi) to take any action necessary or helpful (1) to prevent the Issuer, the holders of any Debt, the Trustee or the Loan Agent ~~or the Trustee~~ from becoming subject to (or otherwise to minimize) any withholding or other taxes or assessments (including any tax liability under Sections 1446 or 6221 of the Code), (2) to prevent the Issuer from becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (3) to enable the Issuer to be compliant with FATCA and the CRS;

(xii) (A) with the consent of the Collateral Manager and the Retention Holder, to permit the Co-Issuers to issue or co-issue, as applicable, additional debt in accordance herewith; or (B) at the direction of the Collateral Manager with the consent of the Retention Holder, to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities in connection with a Refinancing or to reduce the Interest Rate of a Class of Debt in connection with a Re-Pricing, in each case in accordance herewith (including, in connection with (x) a Refinancing of less than all Classes of Secured Debt or a Re-Pricing, with the consent the Collateral Manager, modifications to establish a non-call period for the obligations providing such Refinancing or Re-Pricing or prohibit a future Refinancing or Re-Pricing of such obligations providing such Refinancing or Re-Pricing or (y) a Refinancing of all Classes of Secured Debt in full, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) any other changes to the Transaction Documents, in the case of each of (a) through (f), as consented to by the Collateral Manager and a Majority of the Subordinated Notes ~~(the changes in (a) through (f) of clause (y), a "Reset Amendment")~~; *provided*, *further* that any supplemental indenture pursuant to this clause (xii), without the consent of any ~~holders~~Holders of any Classes of Debt, may make any modification or amendment determined by the Collateral Manager (based on the advice of ~~Milbank~~Dechert LLP or other nationally recognized counsel) to be necessary in order for a Re-Pricing or Refinancing not to be subject to, or not cause the Collateral Manager, the Retention Holder or any other "sponsor" (as defined for purposes of the U.S. Risk Retention Rules) to violate, the U.S. Risk Retention Rules;

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager~~, the Sub-Advisor~~ or the Debt;

(xiv) with the written consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by S&P or any use of S&P's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by S&P; provided, that, ~~neither the Trustee nor the Loan Agent~~

~~shall~~the Issuer shall not execute any such supplemental indenture without the consent of the Retention Holder;

(xv) following receipt by the Issuer of written advice (which may be email) of counsel of national reputation experienced in such matters and with the consent of the Retention Holder, to amend, modify or otherwise accommodate changes to the Constituting Documents to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government or any Member State of the European Economic Area or otherwise under European law, after the ~~Closing~~Refinancing Date that are applicable to the Co-Issuers, the Debt or the transactions contemplated by this Indenture or by the Offering Circular, including, without limitation, any applicable Risk Retention Rules, any applicable EU ~~Disclosure Requirements~~and UK disclosure requirements under the Securitization Regulations, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder~~, or, with the consent of a Supermajority of the Section 13 Banking Entities, voting as a single Class, any amendment in relation to the Volcker Rule~~;

(xvi) to modify any provision to facilitate an exchange of one debt instrument for another debt instrument that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvii)with the written consent of a Majority of the Controlling Class, to evidence any waiver or modification by S&P as to any requirement or condition, as applicable, of S&P set forth in the Constituting Documents;

(xviii) to accommodate the settlement of the Debt in book-entry form through the facilities of DTC or otherwise;

(xix) to change the date within the month on which reports are required to be delivered under ~~this Indenture~~the Constituting Documents;

(xx) with the written consent of a Majority of the Controlling Class, to modify the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Equity Security" or "Concentration Limitations", (B) the restrictions on the sales of Collateral Obligations or the Investment Criteria or (C) or the restrictions described in Section 7.20, in each case, in a manner that would not materially adversely affect any Holder ~~of the Debt~~, as evidenced by a certificate of a Responsible Officer of the Collateral Manager or an ~~opinion of counsel~~Opinion of Counsel delivered to the Trustee ~~and the Loan Agent~~ (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion);

(xxi) with the written consent of a Majority of the Controlling Class, to enter into any additional agreements not expressly prohibited by the Constituting Documents as well as any amendment, modification or waiver ~~if the Issuer determines that such additional agreement or amendment, modification or waiver would not, upon or after~~

~~becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Debt as evidenced by a certificate of a Responsible Officer of the Collateral Manager or an opinion of counsel delivered to the Trustee and the Loan Agent (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion)~~; *provided* that, any such additional agreements include customary limited recourse and non-petition provisions; ~~*provided, further* that, a Majority of the Controlling Class has not objected to such supplemental indenture entered into pursuant to this clause (xxi);~~

(xxii)following receipt by the Issuer of written advice (which may be email) of counsel of national reputation experienced in such matters, to make any modification determined by the Collateral Manager necessary or advisable to comply with the U.S. Risk Retention Rules or the ~~EU Securitisation Laws~~Securitization Regulations, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of debt or other amendment;

(xxiii) to change the base rate in respect of the ~~Floating Rate~~Secured Debt from the then current Reference Rate to an Alternative Rate and make such other amendments as are necessary or advisable in the sole discretion of the Collateral Manager to facilitate such change (any amendment pursuant to this clause (xxiii), a "Reference Rate Amendment") or, with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of the terms "Benchmark Replacement Rate" and/or "Fallback Rate" set forth herein; *provided* that, for the avoidance of doubt, any amendment that is necessary or advisable in the sole discretion of the Collateral Manager to facilitate a Reference Rate Amendment pursuant to this clause (xxiii) shall, notwithstanding any other provision set forth in this Section 8.1 or in Section 8.2, be subject only to the requirements of this clause (xxiii); *provided* further that, a Reference Rate Amendment will not be required for purposes of a change to the Reference Rate pursuant to clause (e) or (f) of the definition of Benchmark Transition Event;

(xxiv) ~~[reserved]~~to implement any Benchmark Replacement Conforming Changes;

(xxv)with the written consent of a Majority of the Controlling Class, to modify (i) any Collateral Quality Test, (ii) any defined term identified herein utilized in the determination of any Collateral Quality Test, or (iii) any defined term herein or any schedule thereto that begins with or includes the word "S&P" solely to conform to applicable ratings criteria~~; provided that other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (ix), (x) or (xiv) above, for any changes with respect to subclauses (i) or (ii) of this clause (xxv), a Majority of the Controlling Class consents in writing thereto;~~, in each case, in a manner that would not materially adversely affect any Holder, as evidenced by a certificate of a Responsible Officer of the Collateral Manager or an Opinion of Counsel delivered to the Trustee (which may be supported as to factual

(including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion);

(xxvi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxvii) to change the day of the month on which reports are required to be delivered hereunder; *provided* that such change does not decrease the frequency with which such reports are required to be delivered;

(xxviii) to amend, modify or otherwise accommodate changes to ~~the Constituting Documents~~this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the ~~Closing~~Refinancing Date that are applicable to the ~~Debt~~Notes or the transactions contemplated hereby; ~~or~~

(xxix) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Debt required or advisable in connection with the listing of any Class of Debt on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Debt in connection therewith;

(xxx)to make any modification or amendment as necessary or advisable (A) for any Class of Debt to not be considered an "ownership interest" in a "covered fund" as defined for purposes of the Volcker Rule or (B) for the Issuer to not be considered a "covered fund" as defined for purposes of the Volcker Rule; or

(xxxi) ~~(xxix)~~ to make such other changes not described in clauses (i) – (~~xxviii~~xxx) above as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any ~~holder of the Debt~~Holder, as evidenced by a certificate of a Responsible Officer of the Collateral Manager or an ~~opinion of counsel~~Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion); provided, that~~,~~ ~~if the holders of at least 33 1/3% of the Aggregate Outstanding Amount of any Class of Debt have objected in writing at least one Business Day prior to the execution of such proposed amendment or modification, the Co-Issuers and the Trustee shall not execute any~~ a Majority of the Controlling Class has not objected to such supplemental indenture ~~unless the consent of a Majority of such Class is obtained~~entered into pursuant to this clause (xxxi) within 10 Business Days following notice to the Holders of such supplemental indenture.

To the extent the Co-Issuers execute a supplemental indenture or amendment for purposes of conforming the Constituting Documents to the final Offering Circular pursuant to clause (ix) or (x) above and one or more other amendment provisions described above also applies, such

supplemental indenture or amendment will be deemed to be a supplemental indenture to conform the Constituting Documents to the final Offering Circular pursuant to clause (ix) or (x) above, as applicable, regardless of the applicability of any other provision regarding supplemental indentures or amendments set forth herein.

Section 8.2 Supplemental Indentures With Consent of Holders of Debt. The Co-Issuers and the Trustee (in the case hereof) and the Loan Agent (in the case of the Class A-L Loan Agreement), as applicable, may, with the consent of a Majority of each Class of Secured Debt materially and adversely affected thereby, if any, and of a Majority of the Subordinated Notes if materially and adversely affected thereby (and with prior notice to all ~~Debtholders~~Holders) and with the consent of the Collateral Manager and of the Retention Holder, with notice to S&P and subject to Section 8.3, execute one or more indentures supplemental to or amendments to the Constituting Documents to add provisions to, or change in any manner or eliminate any of the provisions of, the Constituting Documents or modify in any manner the rights of the Holders of the Debt of any Class under the Constituting Documents; provided that notwithstanding anything herein or in the Class A-L Loan Agreement to the contrary, no such supplemental indenture or amendment shall, without the consent of the Holders of Outstanding Debt for each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Debt, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing or Reference Rate Amendment) or, except as otherwise expressly permitted by the Constituting Documents, the Redemption Price with respect to any Debt, or change the earliest date on which Debt of any Class may be redeemed or re-priced, extend the Reinvestment Period, change the provisions of the Constituting Documents relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Debt, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of the Constituting Documents or certain defaults hereunder or their consequences provided for in the Constituting Documents;

(iii) impair or adversely affect the Assets except as otherwise permitted in the Constituting Documents;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Debt whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of the Constituting Documents with respect to (x) entering into supplemental indentures requiring the consent of the holders of a Majority of each Class of Debt or of the holder of Outstanding Debt of each Class, except to increase the percentage of Outstanding Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of the Constituting Documents cannot be modified or waived without the consent of the Holder of Outstanding Debt affected thereby or (y) entering into supplemental indentures requiring the consent of the holders of a Majority of each Class of Debt or of the holder of Outstanding Debt of each Class;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a);

(viii) modify any of the provisions of the Constituting Documents in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Debt or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders ~~of any Debt~~ to the benefit of any provisions for the redemption of such Debt contained herein; or

(ix) result in the Issuer becoming subject to U.S. federal ~~income taxation~~tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Notwithstanding any other provision relating to supplemental indentures and amendments herein, at any time after the expiration of the Non-Call Period, if any Class of Debt has been or contemporaneously with the effectiveness of any supplemental indenture or amendment will be paid in full in accordance with this Indenture or the Class A-L Loan Agreement, as applicable, as so supplemented or amended (including, without limitation, in connection with a Refinancing), the written consent of any Holder of ~~any Debt of~~ such Class will not be required with respect to such supplemental indenture or amendment.

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Manager shall not be bound to follow any amendment or supplement to the Constituting Documents unless it has consented thereto in accordance with this Article VIII and with the Class A-L Loan Agreement. The Issuer hereby agrees that it shall not permit to become effective any supplemental indenture unless the Collateral Manager has been given prior written notice of such amendment and the Collateral Manager has expressly consented thereto in writing.

(b) The Trustee shall provide notice of any supplemental indenture entered into pursuant to Section 8.1 or Section 8.2 to S&P.

(c) Each of the Loan Agent and the Trustee shall, as applicable, join in the execution of any such supplemental indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but neither the Loan Agent nor the Trustee shall be obligated to enter into any such supplemental indenture which adversely affects such entity's own rights, duties, liabilities or immunities under this Indenture, the Class A-L Loan Agreement or otherwise, except to the extent required by law.

(d) The Trustee and the Loan Agent may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a Responsible Officer's certificate of the Collateral Manager as to whether the interests of any Holder ~~of Debt~~ would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that neither the Trustee ~~and~~nor the Loan Agent shall have ~~no~~any obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or such Responsible Officer's certificate; provided that if a Majority of the Controlling Class ~~have~~has provided ~~written notice~~ to the Trustee ~~or Loan Agent, as applicable,~~ at least ~~one~~five (~~1~~5) Business ~~Day~~Days prior to the execution of such supplemental indenture a written certification that the Holders of the Controlling Class would be materially and adversely affected thereby, setting forth its reasonable basis for such determination, the Trustee ~~or Loan Agent, as applicable,~~ shall not be entitled to rely upon an opinion of counsel or Responsible Officer's certificate of the Collateral Manager as to whether or not the Holders of the Controlling Class would be materially and adversely affected by such supplemental indenture and the Trustee ~~or Loan Agent, as applicable,~~ shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class. Such determination shall be conclusive and binding on all present and future holders. Neither the Trustee nor the Loan Agent shall be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or such a Responsible Officer's certificate delivered to such entity as described herein. For the avoidance of doubt, no Holder who would not constitute a Holder after giving effect to a Refinancing or Re-Pricing shall be materially and adversely affected by any provision of any supplemental indenture that becomes effective after such Refinancing or Re-Pricing or otherwise have any right to object to any such Refinancing or Re-Pricing.

(e) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than 15 Business Days (or 5 Business Days if in connection with an additional issuance, Re-Pricing or Refinancing or a Reference Rate Amendment ~~which does not require the consent of a Majority of the Class A Debt~~) prior to the execution of any proposed supplemental indenture, the Trustee and/or the Loan Agent, as applicable, shall deliver to the Collateral Manager, the Collateral Administrator, ~~the Debtholders~~each Holder and S&P, a copy of such proposed supplemental indenture~~.~~ or amendment to the Class A-L Loan Agreement.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture or amendment to the Class A-L Loan Agreement, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture

or amendment to the Class A-L Loan Agreement is required, that such Act shall approve the substance thereof.

(g) At the cost of the Co-Issuers, the Trustee or the Loan Agent, as applicable, shall provide to S&P and the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee or the Loan Agent, as applicable, to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

~~(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.~~

(h) ~~(g)~~ Following delivery of any proposed supplemental indenture to the applicable holders (other than a supplemental indenture that effects a Refinancing of all Classes of Secured Debt), if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the expense of the Co-Issuers, not later than five Business Days (or three Business Days if in connection with an additional issuance, Re-Pricing or Refinancing or a Reference Rate Amendment ~~which does not require the consent of a Majority of the Class A Debt~~) prior to the execution of such proposed supplemental indenture, the Trustee, shall deliver to the applicable holders a copy of such supplemental indenture as revised, indicating the changes that were made. Any consent given to a proposed supplemental indenture or amendment to the Class A-L Loan Agreement by a holder will be irrevocable and binding on such holder and all future holders or beneficial owners of that Debt, irrespective of the execution date of the supplemental indenture or amendment to the Class A-L Loan Agreement. If the required consent to a proposed supplemental indenture or amendment to the Class A-L Loan Agreement is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture or amendment to the Class A-L Loan Agreement may be executed prior to the end of such period. If the holders of less than the Requisite Voting Percentage consents to such proposed supplemental indenture or amendment to the Class A-L Loan Agreement within the relevant notice period, on the first Business Day following such period, the Trustee or the Loan Agent, as applicable, will provide copies of consents received to the Issuer and the Collateral Manager so that they may determine which holders have consented to the proposed supplemental indenture or amendment to the Class A-L Loan Agreement and which holders (and, to the extent such information is available to the Trustee or the Loan Agent, as applicable, which beneficial owners (unless otherwise directed by such beneficial owner)) have not consented to the proposed supplemental indenture or amendment to the Class A-L Loan Agreement. In addition, if a holder notifies the Trustee or the Loan Agent, as applicable, prior to the conclusion of the relevant notice period that it will not consent to the proposed supplemental indenture or amendment to the Class A-L Loan Agreement, the Trustee or the Loan Agent, as applicable, shall promptly notify the Issuer and the Collateral Manager of the identity of such holder (and, to the extent such information is available to the Trustee or the Loan Agent, as applicable~~,~~, its beneficial owners (unless otherwise directed by such beneficial owner)).

(i) ~~(h)~~ Notwithstanding any other provision in this Article VIII or in the Class A-L Loan Agreement, no supplemental indenture, or other modification or amendment of the Constituting Documents pursuant to Section 8.1 or Section 8.2 may become effective unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with and upon advice of legal counsel experienced in such matters, as certified by the Issuer to the Trustee and the Loan Agent (and upon which the Trustee and the Loan Agent may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (ii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Debt Outstanding at the time of the execution of the supplemental indenture or other modification or amendment of this Indenture.

~~(i) For so long as any Class of Debt is listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any material modification to this Indenture.~~

(j) [Reserved].

(k) ~~(j)~~ In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee, the Loan Agent and the Co-Issuers shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying in good faith upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee and the Loan Agent may, but shall not be obligated to, enter into any such supplemental indenture which affects such entity's own rights, duties or immunities under the Constituting Documents or otherwise.

(l) ~~(k)~~ Except to the extent required by applicable law, no amendment to the Constituting Documents shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator consents in writing thereto.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II or Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such

supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Debt on the applicable Payment Date pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Debt may be redeemed by the Co-Issuers or the Issuer, as applicable, at the written direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder or of the Collateral Manager with the consent of the Retention Holder as follows: (i) in whole (with respect to all Classes of Secured Debt) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds or (ii) in part by Class from Refinancing Proceeds and Partial Refinancing Interest Proceeds on any Business Day after the end of the Non-Call Period as long as the Secured Debt to be redeemed represent not less than the entire Class of such Secured Debt. In connection with any such redemption, the Secured Debt shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Trustee and the Loan Agent ~~and the Trustee~~ not later than 15 Business Days (or such shorter period of time as the Trustee and/or the Loan Agent and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; provided that all Secured Debt to be redeemed must be redeemed simultaneously. ~~For the avoidance of doubt, the Class A-L Loans, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class for purposes of an Optional Redemption.~~

(b) Upon receipt of a copy of any direction for a redemption of Secured Debt in whole pursuant to Section 9.2(a)(i), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Debt to be redeemed and to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Aggregate Collateral Management Fee due and payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Debt and to pay such fees and expenses, the Debt may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) [Reserved].

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Debt may be redeemed in whole from Sale Proceeds and/or Refinancing Proceeds or in part by Class from Refinancing Proceeds and Partial Refinancing Interest Proceeds by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Issuer or, upon request of the Issuer, by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers; provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes, if the Subordinated Notes are materially and adversely affected thereby, and such Refinancing otherwise satisfies the conditions described below. Any obligations providing the Refinancing will be first offered to the Collateral Manager and the Retention Holder, in such amount that such person has determined on the basis of advice of counsel is required for the U.S. Risk Retention Rules to be satisfied.

(e) In the case of a Refinancing upon a redemption of the Secured Debt in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if (i) the Refinancing Proceeds (including any amounts available for such purpose in the Permitted Use Account), all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Debt then required to be redeemed at the respective Redemption Prices thereof (subject to any election by ~~holders~~Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt to receive less than 100% of the Redemption Price as noted below), in whole but not in part, and to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the Issuer, the Trustee, the Loan Agent, the Collateral Administrator and the Collateral Manager (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.7(i) and (iv) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Refinancing Obligations and (C) unless it consents to do so, none of the Collateral Manager, the Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Refinancing Obligations.

(f) In the case of a Refinancing upon a redemption of the Secured Debt in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if: (i) the Trustee and/or the Loan Agent ~~(~~, as applicable ~~and~~, at the direction of the Issuer or the Collateral Manager on behalf of the Issuer~~)~~ shall have given prior written notice of the Refinancing to

S&P, (ii) the Refinancing Proceeds (including any amounts available for such purpose in the Permitted Use Account) will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Debt subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained herein, (v) the aggregate outstanding principal amount of any obligations providing the Refinancing for a given Class is ~~no greater than~~equal to the Aggregate Outstanding Amount of the corresponding Class of Debt being redeemed with the proceeds of such obligations plus, subject to satisfaction of the S&P Rating Condition, an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is the same as the Stated Maturity of each Class of Secured Debt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for on or prior to the second Payment Date immediately following such Refinancing from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Manager informs the Trustee and/or the Loan Agent, as applicable, will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the spread over the Reference Rate or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Debt of the corresponding Class being refinanced by such new class of obligations or the weighted average of the spread over the Reference Rate and the fixed rates payable in respect of all of the obligations providing the Refinancing is less than or equal to the weighted average of the spread over the Reference Rate and the fixed rate payable on all of the Classes of Secured Debt being refinanced (determined based on the respective spreads over the Reference Rate or the fixed interest rate, as applicable, of such Classes of Secured Debt); *provided* that ~~(x)~~ any Class of ~~Fixed Rate Debt may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Reference Rate) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate Debt on the date of such Refinancing and (y) any Class of Floating Rate~~Secured Debt may be refinanced with obligations that bear interest at a fixed rate so long as (x) the fixed rate of the obligations comprising the Refinancing is less than the applicable Reference Rate plus the relevant spread with respect to such Class of Secured Debt on the date of such Refinancing and~~, in the case of each of (x) and~~ (y)~~,~~ the S&P Rating Condition is satisfied with respect to the Secured Debt not subject to such Refinancing; *provided*, further that, if more than one Class of Secured Debt is subject to a Refinancing, the spread over the Reference Rate or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Debt may be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, for such Class of Secured Debt subject to Refinancing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Debt subject to Refinancing) of the spread over the Reference Rate and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Classes of Secured Debt subject to such Refinancing as of the date of such Refinancing and (y) the S&P Rating Condition is satisfied with respect to the Secured Debt not subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not

rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Debt being refinanced, (x) either the Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder or the Collateral Manager with the consent of the Retention Holder directs the Issuer to effect such Refinancing, (xi) the Issuer shall have obtained written advice of ~~Allen & Overy LLP or Milbank~~Dechert LLP or an opinion of nationally recognized U.S. tax counsel experienced in such matters to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal ~~income taxation~~tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) ~~other than by operation of Chapter 63 of Subtitle F of the Code~~ or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (xii) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Refinancing Obligations and (C) unless it consents to do so, none of the Collateral Manager, the Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Refinancing Obligations. Notwithstanding the foregoing, the terms of the issuance providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such issuance or (ii) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period; *provided*, that any such make-whole fee (x) shall be paid solely with Interest Proceeds and (y) shall not cause nonpayment ~~or deferral~~ of interest on the next succeeding Payment Date.

(g) The ~~holders~~Holders of the Subordinated Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Trustee or the Loan Agent or ~~the Trustee~~ for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Issuer, the Collateral Manager, ~~the Issuer~~ and, at the direction of the ~~Collateral Manager~~Issuer, the Trustee and/or the Loan Agent, as applicable, shall amend this Indenture and/or the Class A-L Loan Agreement, as applicable, to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holders of any other Class of Debt. Neither the Trustee nor the Loan Agent shall be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections under the Constituting Documents, and the Trustee and the Loan Agent shall be entitled to conclusively rely upon an Officer's Certificate or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above, is authorized or permitted under the Constituting Documents and that all conditions precedents thereto have been complied with (except that such officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the sufficiency of the Accountants' Report or other accountants' certificates or other information under the Constituting Documents).

(h) To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Debt subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds. If a Class or Classes of Debt is

redeemed in connection with a Refinancing upon a redemption of the Debt in part by Class, Refinancing Proceeds, together with Partial Refinancing Interest Proceeds, will be applied on the related Redemption Date to pay the Redemption Price(s) of such Class or Classes of Debt in accordance with the Priority of Partial Refinancing Proceeds.

(i) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 10 Business Days (or such shorter period of time as the Trustee and/or the Loan Agent, as applicable, and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee and/or the Loan Agent, as applicable, in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Debt to be redeemed on such Redemption Date and the applicable Redemption Prices; provided, that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(j) In connection with any Optional Redemption of the Secured Debt in whole or of any Class of the Secured Debt in connection with a Refinancing of such Class, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt by notifying the Trustee and the Issuer in writing of such election prior to the Redemption Date.

(k) The Issuer may redeem the Subordinated Notes at their Redemption Price, in whole but not in part, on any Business Day upon five Business Days' notice to the Trustee on or after the Optional Redemption or repayment of the Secured Debt in full, at the direction of the Collateral Manager or at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager).

(l) If a Refinancing of all Secured Debt occurs, the Collateral Manager may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date or up to the first Payment Date after such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3 Tax Redemption. (a) The Debt shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Payment Date at its applicable Redemption Price at the written direction (delivered to the Trustee and/or the Loan Agent, as applicable) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt by notifying the Trustee and the Issuer in writing of such election prior to the Redemption Date.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee and/or the Loan Agent, as applicable, shall promptly notify the Collateral Manager, the Holders and the S&P thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer and the Trustee and the Loan Agent thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Debt (other than the Class A-L Loans) and S&P thereof, and the Loan Agent shall notify the Class A-L Lenders thereof.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2, the written direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder, or the written direction of the Collateral Manager with the consent of the Retention Holder, as applicable, shall be provided to the Issuer, the Trustee, the Loan Agent and the Collateral Manager not later than 15 Business Days (or such shorter period of time as the Trustee and/or the Loan Agent and (in the case of such direction delivered by a Majority of the Subordinated Notes) the Collateral Manager find reasonably acceptable) prior to the Payment Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, a notice of redemption shall be provided by the Trustee (and the Loan Agent, if applicable) not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Debt, at such Holder's address in the Notes Register or the Loan Register, as applicable, and S&P. In addition, so long as any ~~Class of Debt is~~Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the notice of redemption to the Holders of such ~~Debt~~Notes shall also be sent to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Debt to be redeemed;

(iii) all of the Debt that is to be redeemed is to be redeemed in full and that interest on such Debt shall cease to accrue on the Payment Date specified in the notice; and

(iv) the place or places where ~~Debt is~~Notes (and loan notes, if applicable) are to be surrendered for payment of the Redemption Prices, which shall be the Corporate Trust Office of the Trustee (or ~~of~~ the Loan Agent, ~~in the case of loan notes, if any, in connection with the Class A-L Loans~~if applicable).

(c) The Co-Issuers may (at the direction of the Collateral Manager) withdraw any notice of redemption delivered pursuant to Section 9.2 at any time prior to 10:00 a.m. New York time on the Business Day immediately preceding the scheduled Redemption Date. In addition, the Issuer may withdraw any notice of Tax Redemption if the conditions required

hereunder for such redemption are not satisfied at any time prior to 10:00 a.m. New York time on the scheduled Redemption Date. The Issuer shall provide notice of any such withdrawal to S&P and to each of the Trustee and the Loan Agent (who shall each forward such notice to the applicable Holders).

(d) Notice of redemption pursuant to Section 9.2, 9.3 or 9.8 shall be given by the Issuer or, upon an Issuer Order, by the Trustee (and the Loan Agent, if applicable) in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

(e) Unless Refinancing Proceeds are being used to redeem the Secured Debt in whole or in part, in the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, no Secured Debt may be optionally redeemed unless (i) at least one Business Day before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee (and the Loan Agent, if applicable) ~~evidence~~a certification, in a form reasonably satisfactory to the Trustee (and the Loan Agent, if applicable), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity meeting all then-current S&P bankruptcy-remoteness criteria to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption, Tax Redemption or Clean-Up Call Redemption prior to any distributions with respect to the Subordinated Notes, in each case, as applicable and in accordance with the Priority of Payments, and redeem the applicable Class or Classes of Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (including, without limitation, any such amount that the Holders of such Class or Classes have elected to receive, where Holders of such Class or Classes have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class or Classes), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has committed financing or has priced but has not yet closed its securities offering), the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) the aggregate Market Value of the Collateral Obligations shall exceed the sum of (x) the aggregate Redemption Prices of the applicable Class of Secured Debt (including, without limitation, any such amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) and (y) all Administrative Expenses (without regard to the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption, Tax Redemption or Clean-Up Call Redemption, in each case, as applicable and in accordance with the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(e) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral

Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(e). Any ~~holder of Debt~~Holder, the Collateral Manager, the Retention Holder or any of their respective affiliates or accounts managed thereby or by any of their respective affiliates may, subject to the same terms and conditions afforded to other bidders, bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Debt to be redeemed shall, on the Redemption Date, subject to Section 9.4(e) and the right or obligation to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt shall cease to bear interest on the Redemption Date. Upon final payment on any Debt to be so redeemed, the Holder shall present and surrender such Debt at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Co-Issuers and the Trustee (or the Loan Agent, as applicable) such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Debt, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Debt instrument has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Debt so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Debt, or one or more predecessor Debt instruments, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Debt called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Debt remains Outstanding; provided that the reason for such non-payment is not the fault of such ~~Debtholder~~Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date ~~or, with respect to a redemption pursuant to clause (ii), as otherwise described in Section 7.18,~~ (i) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee (and the Loan Agent, if applicable) at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations~~,~~ or (ii) if ~~the Collateral Manager elects to direct a Special Redemption to the extent necessary to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) confirm to S&P that the Effective Date Condition has been satisfied or (2) obtain from S&P written confirmation of its Initial Ratings of the Secured Debt, or (iii) if a~~an EU/UK Retention Deficiency exists to the extent necessary to reduce such EU/UK Retention Deficiency to zero. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing, as applicable,

(x) Principal Proceeds which the Collateral Manager has determined (with written notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations~~,~~ or (y~~) Interest Proceeds and Principal Proceeds available therefor in accordance with the Priority of Payments on each Payment Date until the Issuer obtains written confirmation from S&P of its Initial Ratings of the Secured Debt (provided such confirmation is not required if the Effective Date Condition has been satisfied), or (z~~) Principal Proceeds necessary to reduce any outstanding EU/UK Retention Deficiency to zero (~~such amount, a "Special Redemption Amount"). In addition, in connection with a redemption pursuant to clause (ii), the Collateral Manager on the Issuer's behalf may elect to direct a Special Redemption on any Business Day other than a Payment Date as described in Section 7.18 (such date also a "Special Redemption Date" and~~ the applicable amount ~~paid as a redemption thereunder~~payable under clause (x) or (y), ~~also~~ a "Special Redemption Amount"). Notice of payments pursuant to this Section 9.6 shall be provided by the Trustee (and the Loan Agent, if applicable) in the name and at the expense of the Issuer not less than three Business Days prior to the applicable Special Redemption Date to each Holder ~~of Debt~~ affected thereby at such Holder's ~~facsimile number,~~ email address or mailing address in the Notes Register or Loan Register, as applicable, and to S&P. In addition, for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Notes shall also be given by publication on the Cayman Islands Stock Exchange.

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the written direction of either (i) the Collateral Manager with the consent of the Retention Holder or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder, the Applicable Issuers, shall reduce ~~(x)~~ the spread over the Reference Rate with respect to any Class of ~~Floating Rate~~ Debt ~~and/or (y) the fixed rate of interest with respect to any Class of Fixed Rate Debt, in each case,~~ where such Class of Debt constitutes Re-Pricing Eligible Debt (such reduction with respect to any such Class of Debt, a "Re-Pricing" and any Class of Debt to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Applicable Issuers shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Debt other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days (or such shorter period of time as the Trustee (and the Loan Agent, if applicable), and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager or a Majority of the Subordinated Notes, as applicable, for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing to the Trustee (who shall promptly ~~deliver~~forward a copy of such notice to each Holder of the proposed Re-Priced Class, the Collateral Manager, the Loan Agent and S&P~~)~~ and ~~Loan Agent, if applicable~~the Cayman Islands Stock Exchange (so long as any Listed Notes are listed thereon and so long as the guidelines of such exchange so require)), which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate or range of spreads over the Reference Rate to be applied with respect to such Class (the "Re-Pricing Rate");

(ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing; and

(iii) specify the price at which Debt of any Holder of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.7(c), which, for purposes of such Re-Pricing, shall be the Redemption Price after giving effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is 5 Business Days after the date of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Trustee (who shall promptly ~~deliver~~forward a copy of such notice to the consenting Holders of the Re-Priced Class) and the Loan Agent, if applicable, specifying the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder provide written notice to the Issuer, the Trustee (and the Loan Agent, if applicable), the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Debt of the Re-Priced Class held by the non-consenting Holders (each such notice, an "Exercise Notice") within 5 Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Debt, without further notice to the non-consenting Holders thereof (for settlement on the Re-Pricing Date) to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Debt such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Debt, without further notice to the non-consenting Holders thereof (for settlement on the Re-Pricing Date) to the Holders delivering Exercise Notices with respect thereto, and any excess Debt of the Re-Priced Class held by non-consenting Holders shall be sold (for settlement on the Re-Pricing Date) to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Debt to be effected pursuant to this clause (c) shall be made at the Redemption Price after giving effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. ~~The~~Each Holder ~~of any Debt~~, by its acceptance of an interest in the Debt, agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Debt of a Re-Priced Class held by non-consenting Holders in accordance with this Section 9.7 and, if it is a non-consenting Holder, hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and

attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfer, and agrees to sell and transfer its Debt in accordance with this Section 9.7 and to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee (and the Loan Agent, if applicable) to effectuate such sale and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee (and the Loan Agent, if applicable) and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Debt of the Re-Priced Class held by non-consenting Holders. For the avoidance of doubt, such Re-Pricing will apply to all the Debt of the Re-Priced Class, including the Debt of the Re-Priced Class held by non-consenting Holders.

(d) The Co-Issuers shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee (and the Loan Agent, if applicable) shall have entered into a supplemental indenture dated as of the Re-Pricing Date to decrease (x) the spread over the Reference Rate or (y) the fixed rate of interest, as applicable, for the Re-Priced Class in accordance with Section 8.1; (ii) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Debt of the Re-Priced Class held by non-consenting Holders; (iii) S&P shall have been notified of such Re-Pricing; (iv) the Issuer has obtained written advice of ~~Allen & Overy LLP or Milbank~~Dechert LLP or an opinion of nationally-recognized U.S. tax counsel experienced in such matters to the effect that such Re-Pricing will not result in the Issuer becoming subject to U.S. federal ~~income taxation~~tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) ~~other than by operation of Chapter 63 of Subtitle F of the Code~~ or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; (v) in the case of any Re-Pricing directed by a Majority of the Subordinated Notes, the written consent of the Collateral Manager and the Retention Holder, and in the case of any Re-Pricing directed by the Collateral Manager, the written consent of the Retention Holder, shall have been obtained; (vi) all expenses of the Issuer ~~and~~, the Trustee ~~(including~~and the Loan Agent, as applicable, along with the fees of the Re-Pricing Intermediary and fees of counsel~~) and the Loan Agent, as applicable,~~ incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid (including from proceeds of any additional issuance of Subordinated Notes) or shall be adequately provided for by an entity other than the Issuer and (vii) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Re-Pricing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the debt issued in connection with the Re-Pricing and (C) unless it consents to do so, none of the Collateral Manager, the Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any debt issued in connection with the Re-Pricing. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the Holders ~~of the Debt~~ and S&P that such proposed Re-Pricing was not effectuated.

(e) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders ~~of Debt~~ and S&P.

(f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, or the Collateral Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary or desirable, obtain and assign a separate CUSIP or CUSIPs to the ~~Debt~~Notes of each Class held by such consenting or non-consenting Holder(s). The Trustee (and the Loan Agent, if applicable) shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is authorized or permitted by this Indenture or the Class A-L Loan Agreement, as applicable, and that all conditions precedent thereto have been complied with. The Trustee (and the Loan Agent, as applicable) may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee (and the Loan Agent, as applicable) in order to effect a Re-Pricing.

Section 9.8 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager delivered to the Co-Issuers or the Issuer, as applicable, the Trustee and the Loan Agent, if applicable, not later than 15 Business Days prior to the proposed Redemption Date specified in such direction, the Debt will be subject to redemption by the Applicable Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Payment Date after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Target Initial Par Amount.

(b) Upon receipt of notice directing the Co-Issuers or the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable on or prior to the third Business Day immediately preceding the related Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Debt, plus (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (without regard to the Administrative Expense Cap), minus (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be so received satisfies clause (i). Upon receipt by the Trustee of the

certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager. Any sale, assignment and/or transfer pursuant to this Section 9.8(b) shall be carried out in accordance with the restrictions of Section 12.4(a) hereof.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in such direction) and give written notice thereof to the Trustee, the Loan Agent, the Collateral Manager and S&P not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Collateral Manager and S&P only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Payments (without regard to the Administrative Expense Cap).

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided herein. Each Account ~~shall~~is required to be established and maintained (a) with a federal or state-chartered depository institution that has a long-term issuer credit rating of at least "A" and a short-term issuer credit rating of "A-1" (or in the absence of a short-term issuer credit rating, a long-term issuer credit rating of at least "A+") by S&P, and if such institution's rating falls below such ratings, the assets held in such Account shall be moved by the Issuer (or the Collateral Manager on the Issuer's behalf) no later than 31 calendar days after such event to another institution that has such ratings or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution that has a long-term issuer credit rating of at least "A" and a short-term issuer credit rating of "A-1" (or in the absence of a short-term

issuer credit rating, a long-term issuer credit rating of at least "A+") by S&P (and if such institution's rating falls below such ratings, the assets held in such Account shall be moved by the Issuer (or the Collateral Manager on the Issuer's behalf) no later than 31 calendar days after such event to another institution that has such ratings) and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal ~~Regulation~~Regulations Section 9.10(b). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, ~~on or~~ prior to the Closing Date, cause the Trustee to establish at the Custodian two segregated trust accounts, one of which ~~will be~~is designated the "Interest Collection Subaccount" and one of which ~~will~~shall be designated the "Principal Collection Subaccount" (and which together ~~will~~shall comprise the Collection Account), each held in the name of the Issuer subject to the Lien of this Indenture and each of which ~~shall be~~is maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture, (ii) the net proceeds from the issuance of any additional Debt and (iii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties or the Issuer (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with any Principal Financed Accrued Interest and Principal Financed Capitalized Interest) and reinvest ~~(or invest, in the case of funds referred to in Section 7.18)~~ such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations, and (ii) from Interest Proceeds only, (x) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses) and/or (y) to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order; provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding

each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) Subject to Section 12.2(e), the Collateral Manager on behalf of the Issuer may direct the Trustee to withdraw Interest Proceeds or Principal Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount required to acquire a Workout Loan.

(g) The Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Subaccount into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer ~~shall, prior to the Closing Date, cause~~has caused the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of this Indenture, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Workout Loans, Restructured Loans and Specified Equity Securities shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The ~~Issuer hereby directs the Trustee to deposit the amount specified in Section 3.1(k)(1) to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b) and Section 7.18(f). Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount. All other amounts on deposit in the Ramp-Up Account will be deemed to represent Principal Proceeds. On the Effective Date or upon the occurrence and during the continuance of an Enforcement Event (and excluding any proceeds that will be used to settle binding commitments entered into prior to such date), the Trustee will deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds and the Ramp-Up Account will be closed.~~Ramp-Up Account shall be closed on the Refinancing Date.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(k)(4) to the Expense Reserve Account. On any Business Day from the ~~Closing~~Refinancing Date to and including the Determination Date relating to the third Payment Date following the ~~Closing~~Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) to pay expenses of the Co-Issuers incurred in connection with the ~~establishment of the Co-Issuers, the~~ structuring and consummation of the Offering and the issuance of the Debt or (ii) to the Collection Account as Principal Proceeds. By the Determination Date relating to the third Payment Date following the ~~Closing~~Refinancing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds (or Principal Proceeds if directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) ~~(a)~~ Permitted Use Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Permitted Use Account. Contributions made as described in Section 10.6 hereof will be deposited into the Permitted Use Account and transferred to the Collection Account for a Permitted Use designated by the Contributor in such written direction. In addition, amounts designated for deposit into the Permitted Use Account pursuant to the Priority of Interest Proceeds and/or the proceeds of the issuance of Junior Mezzanine Notes or additional Subordinated Notes designated for deposit into the Permitted Use Account will be deposited into

the Permitted Use Account and transferred to the Collection Account at the direction of the Collateral Manager to be applied for a Permitted Use. Amounts on deposit in the Permitted Use Account will be invested in the Standby Directed Investment until such time as the Trustee receives written direction from the Collateral Manager (which direction may be in the form of standing instructions) to invest such amounts in other Eligible Investments. Any income earned on amounts deposited in the Permitted Use Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.4 The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn ~~first from the Ramp-Up Account (if prior to the Effective Date) and, if necessary,~~ from the Principal Collection Subaccount and deposited in a single, segregated trust account established (in accordance with this Indenture and the Securities Account Control Agreement) in the name of the Issuer subject to the Lien of this Indenture (the "Revolver Funding Account"). The Issuer hereby directs the Trustee to deposit the amount specified in Section 3.1(k)(3) to the Revolver Funding Account on the Closing Date. Upon initial purchase or acquisition of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. All other amounts held in the Revolver Funding Account will be deemed to represent Principal Proceeds.

The Issuer shall, at all times, maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be treated as Principal Proceeds and will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided, that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed

Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 The Interest Reserve Account. The Issuer ~~will, on or~~shall, prior to the Closing Date, cause the Trustee to establish a single, segregated non-interest bearing trust account in the name of the Issuer subject to the ~~lien~~Lien of this Indenture which ~~will be~~is designated as the "Interest Reserve Account." ~~On the Closing Date, the Issuer will deposit an amount equal to the Interest Reserve Amount into the~~The Interest Reserve Account~~. On or before the Determination Date in the first Collection Period, the Collateral Manager may direct that any portion of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for such Collection Period; *provided* that the purchase of Collateral Obligations with such funds shall not cause a Retention Deficiency. On the first Payment Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account.~~ shall be closed on the Refinancing Date.

Section 10.6 Contributions. ~~At any time during or after the Reinvestment Period, any~~Any Holder of Subordinated Notes (each such person, a "Contributor") may provide a contribution notice to the Issuer (with a copy to the Collateral Manager) and the Trustee, substantially in the form of Exhibit C-1 hereto, and make a subsequent contribution of cash to the Issuer (each, a "Contribution"); provided, that each Contribution shall be in an aggregate amount equal to at least $750,000 (counting all Contributions made on the same day as one Contribution for this purpose). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee in writing of any such acceptance. Each accepted Contribution shall be received into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made. The Trustee shall, within one Business Day of receipt of notice of any Contribution (it being understood, for the avoidance of doubt, that any notice of Contribution received by the Trustee after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day), notify the remaining Holders of the Subordinated Notes of its receipt thereof via notice substantially in the form of Exhibit C-3 hereto, and shall notify the other Holders of Subordinated Notes of the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution via notice, substantially in the form of Exhibit C-2 hereto, shall be deemed to have irrevocably declined to participate in such Contribution. No Contribution or portion thereof shall be returned to the Contributor at any time (other

than by operation of the Priority of Payments) and no additional equity interest in the Issuer shall be issued or other rights against the Issuer shall be credited in favor of the Contributor as a result of such Contribution.

Section 10.7 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds remaining on deposit in the Collection Account, the ~~Ramp-Up Account, the~~ Revolver Funding Account, the Expense Reserve Account~~,~~ and the Permitted Use ~~Account and the Interest Reserve~~ Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such other maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, S&P, the Collateral Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, S&P, the Collateral Administrator or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other

Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such Obligor or issuer and Clearing Agencies with respect to such Obligor or issuer.

Section 10.8 Accountings.

(a) Monthly. Not later than the [23rd] calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) and commencing in [March 2020], the Issuer shall compile (or cause to be compiled) and give to the Collateral Manager, the Loan Agent and the Trustee (who shall make available to S&P, the Refinancing Placement Agent, the Cayman Islands Stock Exchange (so long as any ~~Debt is~~Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require), any other Holder shown on the Registers for any Debt, any beneficial owner of any Debt who has delivered a Beneficial Ownership Certificate to the Trustee and the Investor Information Services), a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh day of such calendar month; provided, that if such seventh day is not a Business Day, the next succeeding Business Day. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the close of business on the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The number, identity, Bloomberg Loan ID, FIGI, ISIN, Loan/X, CUSIP or security identifier thereof (as applicable);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds) and any unfunded commitment pertaining thereto;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a ~~LIBOR~~Reference Rate Floor Obligation, calculated both with and without regard to the excess of any applicable specified "floor" rate per annum over ~~LIBOR~~the Reference Rate in effect for the current Interest Accrual Period), (y) if such Collateral Obligation is a ~~LIBOR~~Reference Rate Floor Obligation, the related ~~LIBOR~~reference rate floor and (z) the identity of any Collateral Obligation that is not a ~~LIBOR~~Reference Rate Floor Obligation and for which interest is calculated with respect to any index other than ~~LIBOR~~the Reference Rate;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification Group;

(H) For each Collateral Obligation with an S&P Rating derived from a Moody's Rating, the Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(I) [Reserved];

(J) [Reserved];

(K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(L) [Reserved];

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) a Defaulted Obligation, (4) a Delayed Drawdown Collateral Obligation, (5) a Revolving Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution, if applicable, and its ratings by S&P), (7) a Permitted Deferrable Obligation, (8) a Fixed Rate Obligation, (9) a Current Pay Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a DIP Collateral Obligation, (13) a First-Lien Last-Out Loan, (14) a Cov-Lite Loan, (15) a Credit Improved

Obligation ~~and~~, (16) a Credit Risk Obligation and (17) a Workout Loan designated as a Collateral Obligation;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (~~y~~i) of the proviso to the definition "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(III) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (~~z~~ii)(~~A~~x) and (~~z~~ii)(~~B~~y) of the proviso to the definition of "Discount Obligation;"

(P) The S&P Recovery Rate; and

(Q) The most recently calculated EBITDA for the related Obligor (as provided by the Collateral Manager to the Trustee).

(v) ~~If the Monthly Report Determination Date occurs on or after the Effective Date, for~~For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) if such Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) The calculation specified in Section 5.1(e).

(viii) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(ix) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and, if the CCC Excess is greater than zero, the Market Value of each such Collateral Obligation.

(x) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xii) The ~~Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange", all as reported to the Trustee by the Collateral Manager.~~identity of each Workout Loan not designated as a Collateral Obligation, Restructured Loan, Specified Equity Security and Equity Security held by the Issuer.

(xiii) The Weighted Average Coupon, the Weighted Average Floating Spread, the Weighted Average Life, the Weighted Average S&P Recovery Rate~~,~~ and the S&P Weighted Average Rating Factor.

(xiv) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rate for the Highest Ranking S&P Class of Debt, and, after the S&P CDO Monitor Election Date, the Weighted Average Floating Spread that is calculated for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the S&P CDO Monitor Benchmarks.

(xv) A copy of the notice provided by the Collateral Manager pursuant to Section 12.2(b) hereof setting forth the details of any Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan (which details shall be reported on a dedicated page of the Monthly Report)).

(xvi) ~~[Reserved]~~The Weighted Average Equivalent Rating Factor and the Diversity Score.

(xvii)The identity of each Collateral Obligation subject to a Maturity Amendment during the related calendar month and the details of any such Maturity Amendment (which details shall be reported on a dedicated page of the Monthly Report) and confirmation that not more than 5.0% of the Collateral Principal Amount consists of Collateral Obligations subject to a Credit Amendment that does not meet the requirement described in the first proviso to Section 7.20(a) (~~B) (~~as provided by the Collateral Manager to the Trustee).

(xviii) With respect to the EU/UK Retention Interests: (A) confirmation that the Collateral Administrator has received written confirmation from the EU/UK Retention Holder that (x) it continues to hold ~~Subordinated Notes with an aggregate outstanding principal amount representing not less than 5% (or such lower amount, including 0%, if such lower amount is required or allowed under the EU Securitisation Laws as a result of amendment, repeal or otherwise) of the Retention Basis Amount,~~the EU/UK Retention Interest and (y) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retention ~~Interests~~Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Risk Retention Requirements ~~and (z) no Retention Event has occurred or, if it has, the occurrence thereof~~; (B) as calculated by the Collateral Manager, the calculation of 5% of the EU/UK Retention Basis Amount as of the most recent Determination Date for the purposes of the Collateral ~~Manager's~~Manager's determination of whether ~~a~~an EU/UK Retention Deficiency has occurred; and (C) confirmation from the Collateral Manager as to whether, since the last Monthly Report Determination Date, an actual or potential EU/UK Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligations.

(xix) The balance of all Eligible Investments and cash in each of the Accounts.

(xx) The name of the financial institution that holds each Account and the applicable ratings by S&P required under Section 10.1 for such institution.

(xxi) On a dedicated page of the Monthly Report, the amount of any Contributions received by the Issuer pursuant to Section 10.6 since the previous Monthly Report Determination Date.

(xxii)Such other information as S&P or the Collateral Manager may reasonably request.

For each instance in which the Market Value is reported pursuant to the foregoing, the Monthly Report shall also indicate the manner in which such Market Value was determined and the source(s) (if applicable) used in such determination (as provided by the Collateral Manager to the Trustee).

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, (and the Issuer shall notify S&P), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within ten (10) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section ~~10.10~~10.11 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an

error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, to the Collateral Manager and the Trustee (who shall make available such Distribution Report to the Refinancing Placement Agent, S&P, any Holder shown on the Registers, any beneficial owner of any Debt who has delivered a Beneficial Ownership Certificate to the Trustee and the Investor Information Services) not later than the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferrable Debt and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Debt of such ~~Secured~~ Class of Secured Debt and (c) the amount of distributions, if any, to be made on the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

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

(vi) for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance;

(vii) a schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Distribution Report, and the ending balance for the Determination Date preceding the current Payment Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments;

(viii) purchases, prepayments, and sales:

(A) the identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the Determination Date immediately preceding the last Distribution Report and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) the identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any) and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the Determination Date immediately preceding the last Distribution Report; and

(ix) such other information as the Collateral Manager may reasonably request.

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

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this

Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in any Debt shall contain, or be accompanied by, the following notices:

> The Debt may be beneficially owned only by Persons that are (a) Qualified Purchasers that are not "U.S. persons" (as defined in Regulation S) and are purchasing their beneficial interest outside of the United States in reliance on Regulation S, (b) both (i) Qualified Institutional Buyers or, solely in the case of Notes issued as Certificated Notes, Institutional Accredited Investors and (ii) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (c) solely in the case of Subordinated Notes issued as Certificated Notes, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 hereof.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Debt; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Debt that is permitted by the terms hereof to acquire such holder's Debt and that agrees to keep such information confidential in accordance with the terms hereof.

(f) Refinancing Placement Agent Information. The Issuer and the Refinancing Placement Agent, or any successor to the Refinancing Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Debt and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report available via its website. The Trustee's website shall initially be located at gctinvestorreporting.bnymellon.com. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. On the Refinancing Date, the Issuer shall cause a schedule of the Assets owned by the Issuer (on a trade date basis) as of the Refinancing Date to be supplied to Moody's Analytics, Inc.

~~(h) Effective Date Report. The Issuer shall compile (or cause the Collateral Administrator to compile) and make available to S&P the Effective Date Report based solely on information contained in the Monthly Reports or provided by the Collateral Manager to the Collateral Administrator. The Collateral Manager shall cooperate with the Collateral Administrator in connection with the preparation of the Effective Date Report. Without limiting the generality of the foregoing, the Collateral Manager shall supply in a timely fashion any information maintained by it that the Collateral Administrator may from time to time request with respect to the Collateral and reasonably need to complete the Effective Date Report or required to permit the Issuer to perform its obligations hereunder. The Collateral Manager shall review and verify the contents of the aforesaid reports, instructions, statements and certificates and shall send such reports, instructions, statements and certificates to the Issuer for execution.~~

(h) Delivery to Moody's. The Collateral Manager or the Trustee (in each case, on behalf and at the direction of the Issuer) shall provide or make available copies of this Indenture and the Offering Circular to be delivered to Moody's Analytics, Inc.

Section 10.9 EU/UK Transparency Requirements. (a) The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of each Securitization Regulation as the designated entity required to fulfill the EU/UK Transparency Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, potential investors in the Notes, any Competent Authority, the Trustee, the Refinancing Placement Agent and the Collateral Manager (together, the "Relevant Recipients") the Loan Reports, the Investor Reports and any information or reports in respect of Significant Events necessary to fulfill any applicable reporting obligations under the EU/UK Transparency Requirements and the documentation and information referred to in paragraphs (1)(b) and (c) of Article 7 of each Securitization Regulation, including the final versions of certain Transaction Documents and the Offering Circular. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any Loan Reports and Investor Reports (such reports, collectively, the "Transparency Reports") and any reports in respect of Significant Events that are required in connection with the proper performance of its obligations pursuant to the EU/UK Transparency Requirements. As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall cause compilation of the Transparency Reports and provide such reports to the Issuer (or its designee), which the Issuer shall (through the Collateral Administrator acting on the Issuer's behalf and as described below) make available to or provide to the Relevant Recipients (a) in the case of the Loan Reports and Investor Reports, beginning no later than one month after the first Payment Date and thereafter on a quarterly basis and within one month of each subsequent Payment Date or once Revised Templates are available, the Issuer (through the Collateral Administrator acting on its behalf) may provide information in the form of the Revised Templates, commencing on a date reasonably determined by the Issuer (which determination may be made in consultation with the Collateral Manager and the Collateral Administrator and no earlier than one month following the implementation of the Revised Templates unless a shorter period is

agreed by the Issuer, the Collateral Manager, the EU/UK Retention Holder and the Collateral Administrator); provided that, if the Issuer does not agree to provide information in the form of the Revised Templates, the Issuer (through the Collateral Administrator acting on its behalf) shall continue to provide the information in the form required prior to the adoption of the Revised Templates in accordance with this Indenture and (b) in the case of any Significant Events, without delay.

The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients. The Collateral Administrator will compile the Transparency Reports on behalf of the Issuer and make available such Transparency Reports on behalf of the Issuer in accordance with the EU/UK Transparency Requirements via (i) posting on a website currently located at https://gctinvestorreporting.bnymellon.com (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Trustee, the Refinancing Placement Agent, the Collateral Manager, the Retention Holder and the Holders) (the "Reporting Website") accessible to any Relevant Recipient and (ii) such other method of dissemination as is required by each Securitization Regulation. The Issuer shall, upon request by the EU/UK Retention Holder and subject to the terms of the Collateral Administration Agreement, direct the Collateral Administrator to make available the documentation and information referred to in paragraphs (1)(b) and (c) of Article 7 of each Securitization Regulation on the Refinancing Date via (i) the Reporting Website and (ii) such other method of dissemination as is required by each Securitization Regulation.

(b) The Collateral Administrator will not assume any responsibility for the Issuer's reporting obligations under the Transaction Documents and shall not have any duty to verify, investigate or audit any information or data, or to determine or monitor on an independent basis the veracity, accuracy or completeness of any documentation, in each case provided to it by the Issuer, the Collateral Manager, or any other party in connection with the Transparency Reports or whether or not the provision of such information accords with the EU/UK Transparency Requirements. The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator and/or any Reporting Agent, as applicable, in respect of the compilation, preparation and/or provision of the Transparency Reports and any other documentation required to be provided by the EU/UK Transparency Requirements. In providing such services described above, the Collateral Administrator assumes no responsibility or liability to the Holders, any potential investor in the Debt or any other party (including for their use and/or onward disclosure of such information or documentation), shall not be responsible for compliance with the EU/UK Transparency Requirements and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

Section 10.10 ~~Section 10.9~~ Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of

Section 12.1 hereof (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.4(c)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, direction, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition or replacement of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section ~~10.9~~10.10(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.11 ~~Section 10.10~~ Reports by Independent Accountants. (a) At the ~~Closing~~Refinancing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and S&P a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) On or before [December 31st] of each year, commencing in [2020], the Issuer shall cause to be delivered to the Trustee a statement from a firm of Independent certified public accountants for the Distribution Report prepared in [April] and [October] of the prior year (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Debt as of the relevant Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section ~~10.10~~10.11, the determination by such firm of Independent public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section ~~10.10~~10.11(a) to provide any holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such

engagement; provided, however that the Trustee and the Collateral Administrator shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee or the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes and (ii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator reasonably determines adversely affects it. In addition, the Trustee shall not be required to forward or otherwise disclose to the Holders any report or statement received by Independent accountants appointed pursuant to this Section ~~10.10~~10.11. In the event a Holder wishes to request any such report or statement, it must do so directly from such accountants. Upon request, the Trustee shall provide to the requesting Holder the contact information for such accountants. The Trustee shall not have any liability to any Holder relating to such accountant's report or statement or the unavailability thereof.

Section 10.12 ~~Section 10.11~~ Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to S&P pursuant to the terms of this Indenture, the Issuer shall provide S&P with such additional information as it may from time to time reasonably request, and the Issuer shall notify S&P of any Specified Amendment, which notice of a Specified Amendment shall include (x) a copy of such Specified Amendment, (y) a brief summary of its purpose and (z) which criteria under the definition of "Collateral Obligation" are no longer satisfied with respect to such Collateral Obligation after giving effect to the Specified Amendment, if any. S&P may, at its option, re-determine the credit estimate of any such Collateral Obligation which is subject to a Specified Amendment. ~~Within 10 Business Days after the Effective Date, together~~Together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P at cdo_surveillance@spglobal.com or via the Trustee's website, a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor or issuer thereof, the CUSIP number thereof (if applicable) and the Priority Category thereof.

Section 10.13 ~~Section 10.12~~ Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts (other than the Class A-L Loan Account), it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.14 ~~Section 10.13~~ Section 3(c)(7) Procedures. For so long as any Debt is Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the ~~Debtholders~~Holders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Issuer be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, the Issuer must have a "reasonable belief" that all holders of its outstanding securities, including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Note (such Note, a "Restricted Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) solely in the case of Notes issued as Certificated Notes, an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act"), (y) a qualified institutional buyer as defined in Rule 144A ~~under the Securities Act~~ ("QIB"), or (z) except for with respect to the ~~Issuer Only~~ERISA Restricted Notes, a non-U.S. person acquiring such notes in an offshore transaction (as defined in Regulation S under the Securities Act) in reliance on the exemption from registration provided by Regulation S under the Securities Act; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI/non-U.S. person (as applicable); (iii) the purchaser is not formed for the purpose of investing in the Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Minimum Denominations of the Notes specified herein; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Notes may only be transferred to another Qualified Purchaser and QIB/IAI/non-U.S. person (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any holder of, or beneficial owner of an interest in, a Restricted Note who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Note, or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Note (or any interest therein) to a Person that is either (x) except for with respect to the Class E Notes, a Qualified Purchaser acquiring the Notes in an

offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S, or (y) a Qualified Purchaser who is a QIB (or, solely in the case of a Note issued as a Certificated Note, an IAI), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Note, or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Issuer and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Note, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date and the Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Notes Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends

regarding Rule 144A and Section 3(c)(7) under the 1940 Act restrictions on the Global Notes. Without limiting the foregoing, the Refinancing Placement Agent will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to Persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A ~~under the Securities Act~~ and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the 1940 Act, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the 1940 Act, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the 1940 Act, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a "144A3c7Disclaimer" indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such "144A3c7Disclaimer" indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A ~~under the Securities Act~~, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

~~Section 10.14 Cayman Islands Stock Exchange.~~

~~(a) So long as any Class of Debt is listed on the Cayman Islands Stock Exchange, the Issuer shall inform the Cayman Islands Stock Exchange if the rating assigned to any such Debt is reduced or withdrawn.~~

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision herein, but subject to the other sub-sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing and other than as provided in Section 11.1(a)(iv) on any Redemption Date (other than a Redemption Date that is also a Payment Date), (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Call Redemption or Tax Redemption);

(B) to the payment to the Collateral Manager of (i) any accrued and unpaid Senior Collateral Management Fee due on such Payment Date (including any interest accrued on any Senior Collateral Management Fee Shortfall Amount) minus the amount of any Current Deferred Senior Management Fee, if any, and (ii) any Cumulative Deferred Senior Management Fee requested to be paid at the option of the Collateral Manager; provided that, to the extent Interest Proceeds are needed to satisfy any of the Coverage Tests (calculated on a *pro forma* basis after giving effect to all payments pursuant to this subclause (ii)), such Interest Proceeds shall not be used to pay such portion of the Cumulative Deferred Senior Management Fee requested to be paid pursuant to this subclause (ii);

(C) to the payment ~~of~~, *pro rata* based on amounts due, of (1) accrued and unpaid interest (including any defaulted interest) on the Class ~~A-1~~X Notes, the Class A~~-2~~ Notes and the Class A-L Loans~~, *pro rata*, based on amounts due (including any defaulted interest);~~ and (2) the Class X Note Payment Amount with respect to such Payment Date, if any, plus the aggregate amount of all or any

portion of the Class X Note Payment Amount due on any prior Payment Date(s) that was not paid on such prior Payment Date(s);

(D) to the payment of accrued and unpaid interest ~~on the Class B Notes~~ (including any defaulted interest) on the Class B Notes;

(E) if either of the Class A/B Coverage Tests ~~(except, in the case of the Interest Coverage Test, on any date of determination prior to the Interest Coverage Effective Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class C Notes, and (2) *second*, any Deferred Interest on the Class C Notes;

(G) if either of the Class C Coverage Tests ~~(except, in the case of the Interest Coverage Test, on any date of determination prior to the Interest Coverage Effective Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class D~~-1~~ Notes ~~and the Class D-2 Notes, *pro rata*, based on amounts due~~, and (2) *second*, any Deferred Interest on the Class D~~-1~~ Notes ~~and the Class D-2 Notes, *pro rata*, based on amounts due~~;

(I) if either of the Class D Coverage Tests ~~(except, in the case of the Interest Coverage Test, on any date of determination prior to the Interest Coverage Effective Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (I);

~~(J) to the payment of (1) *first*, sub-clause (i) below and (2) *second*, sub-clause (ii) below, as follows:~~

~~(i) (x) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class E-1 Notes and (y) *second*, any Deferred Interest on the Class E-1 Notes; and~~

(J) (~~ii) (x~~1) *first,* accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class E~~-2~~ Notes and (~~y~~2) *second*, any Deferred Interest on the Class E~~-2~~ Notes;

(K) if either of the Class E Coverage Tests ~~(except, in the case of the Interest Coverage Test, on any date of determination prior to the Interest Coverage Effective Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class E Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

~~(L) (x) with respect to any Payment Date prior to the Effective Date, amounts available for distribution pursuant to this clause (L) will be deposited into the Collection Account as Interest Proceeds, to be applied on the next Payment Date for application in accordance with Section 11.1(a)(i) and (y) if, with respect to any Payment Date following the Effective Date, S&P has not yet confirmed its Initial Ratings of the Secured Debt pursuant to Section 7.18(e) (unless the Effective Date Condition has been satisfied), amounts available for distribution pursuant to this clause (L) for one or both of the following alternatives, as directed by the Collateral Manager: (1) for application in accordance with the Debt Payment Sequence on such Payment Date or (2) for application as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to purchase additional Collateral Obligations, in each case in an amount sufficient to satisfy the S&P Rating Condition;~~

(L) ~~(M)~~ to the payment to the Collateral Manager of (i) any accrued and unpaid Subordinate Collateral Management Fee due on such Payment Date (including any interest accrued on any Subordinate Collateral Management Fee Shortfall Amount) minus the amount of any Current Deferred Subordinate Management Fee, if any, and (ii) any Cumulative Deferred Subordinate Management Fee requested to be paid at the option of the Collateral Manager;

(M) ~~(N)~~ to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any expenses related to a Re-Pricing;

(N) ~~(O)~~ to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(O) ~~(P)~~ at the sole discretion of the Collateral Manager, to the payment of any Administrative Excess Amount to the Permitted Use Account;

(P) ~~(Q)~~ until the Target Return has been achieved, any remaining Interest Proceeds to be paid to the ~~holders~~Holders of the Subordinated Notes; and

(Q) ~~(R)~~ if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Interest Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee.

(ii) On each Payment Date, unless such Payment Date is the Stated Maturity or an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (ii) Principal Proceeds that have previously been reinvested in Collateral Obligations or Principal Proceeds which the Issuer has entered into any commitment to reinvest in Collateral Obligations) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) if the principal amounts of the Class ~~A-1~~X Notes, the Class A~~-2 Notes, the Class A-L Loans~~ Debt and the Class B Notes have been paid in full on a *pro forma* basis after giving effect to any payments made through this clause (C), to pay the amounts referred to in clause (F) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(D) to pay the amounts referred to in clause (G) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) if the principal amounts of the Class ~~A-1~~X Notes, the Class A~~-2 Notes~~ Debt, the ~~Class A-L Loans, the~~ Class B Notes, and the Class C Notes have been paid in full on a *pro forma* basis after giving effect to any payments made through this clause (E), to pay the amounts referred to in clause (H) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(F) to pay the amounts referred to in clause (I) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (F);

(G) ~~(1) *first,* if~~ if the principal amounts of the Class ~~A-1~~X Notes, the Class A~~-2 Notes~~ Debt, the ~~Class A-L Loans, the~~ Class B Notes, the Class C Notes~~, the Class D-1 Notes~~ and the Class D~~-2~~ Notes have been paid in full on a *pro forma* basis after giving effect to any payments made through this clause (G)~~(1)~~, to pay the amounts referred to in clause (J~~)(i) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder and (2) *second*, if the principal amounts of the Class A-1 Notes, the Class A-2 Notes, the Class A-L Loans, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E-1 Notes have been paid in full on a *pro forma* basis after giving effect to any payments made through this clause (G)(2), to pay the amounts referred to in clause (J)(ii~~) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(H) to pay the amounts referred to in clause (K) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

~~(I) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (L) of Section 11.1(a)(i), S&P has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(e) (unless the Effective Date Condition has been satisfied), amounts available for distribution pursuant to this clause (I) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the S&P Rating Condition;~~

(I) ~~(J)~~ if such Payment Date is a Redemption Date (except in connection with a Refinancing in part but not in whole), to make payments in accordance with the Debt Payment Sequence, to redeem each Class of ~~Debt~~Notes being redeemed on such Redemption Date;

(J) ~~(K)~~ if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption pursuant to (1) clause (i) of the first sentence of Section 9.6, to make payments in the amount of the Special Redemption Amount at the election of the Collateral Manager, or (2) clause (~~iii~~ii) of the first sentence of Section 9.6, to make payments in an amount necessary to reduce the outstanding EU/UK Retention Deficiency to zero, in each such case in accordance with the Debt Payment Sequence;

(K) ~~(L)~~ during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(L) ~~(M)~~ after the Reinvestment Period, to make payments in accordance with the Debt Payment Sequence;

(M) ~~(N)~~ to pay the amounts referred to in clause (~~M~~L) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(N) ~~(O)~~ after the Reinvestment Period, to pay the amounts referred to in clause (~~N~~M) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(O) ~~(P)~~ after the Reinvestment Period, to pay any Cumulative Deferred Senior Management Fee or Cumulative Deferred Subordinate Management Fee to the extent not already paid;

(P) ~~(Q)~~ to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(Q) ~~(R)~~ until the Target Return has been achieved, any remaining Principal Proceeds to be paid to the ~~holders~~Holders of the Subordinated Notes; and

(R) ~~(S)~~ if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee.

Notwithstanding anything to the contrary in clause (A) of Section 11.1(a)(ii), if the Issuer is prohibited under subclause (ii) of clause (B) of Section 11.1(a)(i) from using Interest Proceeds on a Payment Date to pay a portion of the Cumulative Deferred Senior Management Fee requested to be paid on such Payment Date pursuant to such subclause (ii), the Issuer may not use Principal Proceeds to pay such portion of the Cumulative Deferred Senior Management Fee.

On the Stated Maturity of the Debt, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), Aggregate Collateral Management Fees, and interest and principal on the Debt, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes (such payments to be made in accordance with the priority set forth in Section 11.1(a)(iii)).

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), on (x) the Stated Maturity of the Debt or (y) if the maturity of the Debt has been accelerated following an Event of Default and has not been rescinded in accordance with the terms herein (such occurrence under clause (y), an "Enforcement Event"), pursuant to Section 5.7, distributions and proceeds in respect of the Assets will be applied at the date or dates fixed by the Trustee in the following order of priority (the "Special Priority of Payments"):

~~(A) only in the case of an Enforcement Event, to the Revolver Funding Account as directed by the Collateral Manager in an amount necessary to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;~~

(A) ~~(B)~~ to the payment of (1) *first,* taxes and governmental fees owing by the Issuer and the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided that following the commencement of the sale of Assets pursuant to Section 5.5, or with respect to any payments on the Stated Maturity, the Administrative Expense Cap shall be disregarded;

(B) only in the case of an Enforcement Event, to the Revolver Funding Account as directed by the Collateral Manager in an amount necessary to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;

(C) to the payment of the Aggregate Senior Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager until such amount has been paid in full, other than any Cumulative Deferred Senior Management Fee, to the extent not already paid;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including any defaulted interest) on the Class ~~A-1~~X Notes, the Class A~~-2~~ Notes and the Class A-L Loans~~, *pro rata*, based on amounts due (including any defaulted interest)~~;

(E) to the payment, *pro rata* based on the Aggregate Outstanding Amounts thereof, of principal of the Class ~~A-1~~X Notes, the Class A~~-2~~ Notes and the Class A-L Loans, ~~*pro rata*, based on the aggregate outstanding amounts thereof, until such amounts~~until the Class X Notes, the Class A Notes and the Class A-L Loans have been paid in full;

(F) to the payment of accrued and unpaid interest ~~on the Class B Notes~~ (including any defaulted interest) on the Class B Notes;

(G) to the payment of principal of the Class B Notes, until the Class B Notes have been paid in full;

(H) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class C Notes and (2) *second*, any Deferred Interest on the Class C Notes;

(I) to the payment of principal of the Class C Notes, until the Class C Notes have been paid in full;

(J) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class D-1 Notes ~~and the Class D-2 Notes, *pro rata*, based on amounts due (including any defaulted interest),~~ and (2) *second*, any Deferred Interest on the Class D-1 Notes ~~and the Class D-2 Notes, *pro rata*, based on amounts due (including any defaulted interest)~~;

(K) to the payment of principal of the Class D-1 Notes ~~and~~, until the Class D-2 Notes~~, *pro rata*, based on the aggregate outstanding amounts thereof, until such amounts~~ have been paid in full;

(L) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class E-1 Notes and (2) *second*, any Deferred Interest on the Class E-1 Notes;

(M) to the payment of principal of the Class E-1 Notes, until the Class E-1 Notes have been paid in full;

~~(N) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest accrued thereon) on the Class E-2 Notes and (2) *second*, any Deferred Interest on the Class E-2 Notes;~~

~~(O) to the payment of principal of the Class E-2 Notes, until the Class E-2 Notes have been paid in full;~~

(N) ~~(P)~~ to the payment of the Aggregate Subordinate Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager until such amount has been paid in full, other than any Cumulative Deferred Subordinate Management Fee, to the extent not already paid;

(O) ~~(Q)~~ to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (B)(2) above due to the limitation contained therein;

(P) ~~(R)~~ to the payment of any Cumulative Deferred Senior Management Fees or Cumulative Deferred Subordinate Management Fees to the extent not already paid;

(Q) ~~(S)~~ to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(R) ~~(T)~~ until the Target Return has been achieved, any remaining proceeds and distributions to be paid to the holders of the Subordinated Notes; and

(S) ~~(U)~~ if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining proceeds and distributions to the Holders of the Subordinated Notes and (2) 20% of the remaining proceeds and distributions to the Collateral Manager in respect of the Collateral Manager Incentive Fee; provided that, on the Payment Date on which the Target Return is achieved, the Collateral Manager Incentive Fee shall only be payable from Interest Proceeds and Principal Proceeds in excess of the Interest Proceeds and Principal Proceeds necessary to cause the Target Return to be achieved.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds in respect of the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(iv) On any Redemption Date (other than any Redemption Date that is also a Payment Date) in connection with a Refinancing in part but not in whole, Refinancing Proceeds and Partial Refinancing Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Refinancing Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Debt being redeemed pursuant to Section 11.1(a)(i) or the Special Priority of Payments) of the Debt being redeemed in accordance with the Debt Payment Sequence; ~~and~~

(B) to pay Administrative Expenses related to the Refinancing; and

(C) ~~(B)~~ any remaining Refinancing Proceeds will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in

such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive all or any portion of the Collateral Management Fees or Aggregate Collateral Management Fees payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(b) of the Collateral Management Agreement. Any election to waive the Collateral Management Fees or the Aggregate Collateral Management Fees may also be made by written standing instructions to the Trustee; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) All payments on the Class A-L Loans shall be deposited into the Class A-L Loan Account for distribution by the Loan Agent to the Holders of the Class A-L Loans.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.4, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e), Section 12.1(f) or Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time. With respect to each Defaulted Obligation that remained a Defaulted Obligation for a continuous period of three years after becoming a

Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and the Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager, on behalf of the Issuer, may direct the Trustee to sell any Equity Security at any time and shall use its commercially reasonable efforts to effect the sale of any Equity Security within 45 days after receipt, regardless of price, if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or such contract.

(e) Optional Redemption. After the Trustee has received notice in accordance with this Indenture of an Optional Redemption of the Secured Debt in accordance with Section 9.2, if necessary to effect such Optional Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall, if necessary to effect such Tax Redemption, direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Credit Improved Obligation, Defaulted Obligation or Equity Security) at any time other than during a Restricted Trading Period if ~~(i),~~ after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the ~~Closing~~Refinancing Date, during the period commencing on the ~~Closing~~Refinancing Date) is not greater than 30% of the Collateral Principal Amount as of the Determination Date immediately preceding the first day of such 12 calendar month period (or as of the ~~Closing~~Refinancing Date, as the case may be); provided that for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days after such sale, so long as such sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor~~; and (ii) either:~~.

~~(A) solely during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding~~

~~commitments to reinvest all or a portion of the proceeds of such sale, together with Eligible Investments constituting Principal Proceeds, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof) of such Collateral Obligation within 45 Business Days after such sale; or~~

~~(B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance.~~

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet such criteria or (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria.

(i) Material Covenant Defaults; Maturity Amendments. The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation that (i) has a Material Covenant Default or (ii) becomes subject to a proposed Maturity Amendment; provided the Collateral Manager either would not be permitted to, or would not elect to recommend that the Issuer, enter into such Maturity Amendment pursuant to the Collateral Manager Standard or any provision of this Indenture or the Collateral Management Agreement.

(j) Stated Maturity. The Collateral Manager shall direct the Trustee pursuant to commercially reasonable arrangements to sell any ~~Collateral Obligation~~Asset in order to repay the Debt at its Stated Maturity.

(k) Equity Securities; Exercise of Warrants. The Issuer shall not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Trustee ~~that (i)~~(which shall be deemed given upon delivery of any related Issuer Order or other instruction, trade ticket or direction) that exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring~~ and (ii) the Collateral Manager and the Issuer have received written advice of counsel that such exercise, payment and retention, in and of themselves, should not cause the Issuer to fail to qualify as a loan securitization under the Volcker Rule or result in the Issuer becoming a "covered fund" under the Volcker Rule.~~; *provided*, that Interest Proceeds may not be used to exercise any warrant or other similar right (a) if such use would likely result, in the Collateral Manager's reasonable discretion, in a non-payment of interest on the Debt on the next succeeding Payment Date and (b) unless, after giving effect to such use, each Coverage Test is satisfied.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, pursuant to an Issuer Order or trade ticket delivered by an officer of the Collateral Manager on behalf of the Issuer (which shall be deemed to constitute a certification that any related conditions have been satisfied), subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of additional debt issued pursuant to Section 2.13 and 3.2, ~~amounts on deposit in the Ramp-Up Account,~~ Principal Financed Accrued Interest and Principal Financed Capitalized Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any such amounts on behalf of the Issuer; provided that in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to~~; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date~~ (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) ~~if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests, on or after the Interest Coverage Effective Date),~~ each Coverage Test will be satisfied, or if not satisfied, will be maintained or improved; provided that ~~if~~, so long as any ~~of the Class A/B~~ Coverage ~~Tests, Class C Coverage Tests, Class D Coverage Tests or Class E Coverage Tests are~~Test is not satisfied, the ~~amounts used to purchase such obligation do not constitute proceeds from the sale of a Defaulted Obligation or otherwise constitute~~ Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds

from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; *provided* that, with respect to proceeds from the sale of Credit Risk Obligations, Equity Securities, and Defaulted Obligations, the S&P CDO Monitor Test shall not apply;

(v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

(vi) [~~Reserved~~reserved];

(vii) such purchase would not cause ~~a~~an EU/UK Retention Deficiency; and

(viii) after giving effect to the settlement of such purchase, the Retention Holder will have, itself or through related entities (including, without limitation, the Issuer), directly or indirectly been involved in the original agreements which created over 50% (measured by total nominal amount) of the Collateral Obligations that are owned by the Issuer (in the manner described in the last paragraph under "*The ~~Retention Holder and~~EU/UK Risk Retention Requirements and EU/UK Transparency Requirements—Origination of Collateral Obligations*" in the Offering Circular).

If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Collateral Obligation during the Reinvestment Period which purchase is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"), such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation. ~~Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds expected to be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligation.~~

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion and with prior notice to the Trustee and the Collateral Administrator, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified as such in such notice by the Collateral Manager at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ten Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (~~t~~i) no Trading Plan Period may result in the averaging of the purchase price of one or more Collateral Obligations purchased at separate times for the purpose of determining whether any particular Collateral Obligation is a Discount Obligation, (~~u~~ii) no Trading Plan may result in the purchase of Collateral Obligations having an ~~Aggregate Principal Balance~~aggregate principal balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (~~v~~iii) no Trading Plan Period may include a Determination Date, (~~w~~iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period ~~and~~, (~~x~~v) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, notice will be given to S&P and the Issuer shall satisfy the S&P Rating Condition for each subsequent Trading Plan until a subsequent Trading Plan (for which the S&P Rating Condition has been satisfied) is successfully completed, (~~y~~vi) no Trading Plan may include a Collateral Obligation with an Average Life of less than 6 months from the date such Collateral Obligation is purchased under such Trading Plan and (~~z~~vii) the difference between the shortest Average Life and the longest Average Life of any two Collateral Obligations included in such Trading Plan shall be less than or equal to ~~two and a half~~2.5 years; *provided further* that the Collateral Manager may modify any Trading Plan during the related Trading Plan Period (with notice to the Trustee and the Collateral Administrator), and such modification will not be deemed to constitute a failure of such Trading Plan so long as such Trading Plan is otherwise in compliance. Notice of any Trading Plan from the Collateral Manager shall include the details of such Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan). The Collateral Manager will provide notice to the Trustee and the Collateral Administrator promptly after a Trading Plan is executed, and the Trustee will post such notice on the ~~Trustee's~~Trustee's website, and the Trustee will report the details of any such Trading Plan provided by the Collateral Manager ~~(including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan)~~ on a dedicated page of the Monthly Report pursuant to Section 10.8(a) hereof.

(c) Certification by Collateral Manager. Not later than the Cut-Off Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by e-mail or other electronic transmission to the Trustee a Responsible Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.4. The Trustee hereby agrees to post any notice received from the Collateral Manager of any Trading Plan entered into by the Issuer and provided to the Trustee by the Collateral Manager pursuant to Section 12.2(b) on the Trustee's website.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

~~(e) Neither the Issuer nor the Collateral Manager on the Issuer's behalf will purchase any Volcker Rule Obligation.~~

(e) Workout Loans. Notwithstanding anything in this Indenture to the contrary, at any time, the Collateral Manager may direct the Trustee to apply Interest Proceeds, Principal Proceeds or amounts designated for a Permitted Use to acquire a Workout Loan; provided, that (a) Interest Proceeds may not be used to acquire Workout Loans (i) if such use would likely result, in the Collateral Manager's reasonable discretion, in a non-payment of interest on the Debt on the next succeeding Payment Date and (ii) unless all Coverage Tests are satisfied and (b) Principal Proceeds may not be used to acquire Workout Loans unless the Workout Loan Payment Condition is satisfied in connection therewith. Notwithstanding anything in this Indenture to the contrary, the purchase of a Workout Loan is not required to satisfy the Investment Criteria.

(f) Restructured Loans and Specified Equity Securities. The Collateral Manager may direct the Trustee to apply amounts designated for a Permitted Use to acquire a Restructured Loan or Specified Equity Security.

Section 12.3 Reserved.

Section 12.4 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition, disposition or substitution of any Asset shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Cut-Off Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(h); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (1) with the consent of ~~Debtholders~~Holders evidencing at least (i) with

respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Debt and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Debt and (2) of which S&P and the Trustee have been notified.

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral Obligation without the consent of a Majority of the Controlling Class.

Section 12.5 Hedging. The Issuer will not enter into any hedging transaction or derivatives (each, a "Hedge Agreement") without (a) first obtaining an Opinion of Counsel that ~~(i) such action will not cause the Issuer to be deemed a "covered fund" under the Volcker Rule and (ii) such~~such hedging or derivatives transaction will not require the Collateral Manager or the Trustee to register as a "commodity pool operator" with the Commodity Futures Trading Commission with respect to the Issuer, (b) first obtaining a certification from the Collateral Manager that (i) the written terms of the derivative directly relate to the Collateral Obligations and the Debt and (ii) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt, and (c) ~~for so long as any Class A Debt is Outstanding, the consent of a Majority of the Class A Debt and (d)~~ satisfaction of the S&P Rating Condition.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner expressly set forth in the Priority of Payments.

(b) The Holders of each Class of Debt and beneficial owners of each Class of Debt agree, for the benefit of all Holders of each Class of Debt and beneficial owners of each Class of Debt, not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States or any other jurisdiction against the Issuer or the Co-Issuer until the payment in full of all Debt and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full. If any holder causes the filing of a petition in bankruptcy or winding-up against the Issuer or the Co-Issuer prior to the expiration of the period specified in the previous sentence, any claim that such holder has against the Co-Issuers (including under all Secured Debt of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) shall, 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~~Holder of any Secured Debt (and each other secured creditor of the Issuer) that does

not seek to cause any such filing, with such subordination being effective until each Secured Debt held by each ~~holder~~Holder (and each claim of each other secured creditor of the Issuer) 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 shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Debt of each Class held by such Holder(s).

(c) The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Debt to acquire the Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of

Columbia which law firm may, except as otherwise expressly provided herein, be counsel for the Issuer), unless such Officer knows, or should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, of the Issuer of the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, of the Issuer or of the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (in ~~any~~each capacity under the Transaction Documents) ~~agrees~~shall have the right to accept and act upon instructions~~ or directions~~, including funds transfer instructions ("Instructions") given pursuant to ~~the~~this Indenture or any other Transaction ~~Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such person~~Document and delivered using Electronic Means; provided, however, that the Issuer and the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer or the Collateral Manager, as applicable, elects to give the Bank ~~email or facsimile instructions (or instructions by a similar electronic method)~~Instructions using Electronic Means and the Bank in its discretion elects to act upon such ~~instructions~~Instructions, the Bank's reasonable understanding of such ~~instructions~~Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager, as applicable,

shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer and the Collateral Manager, as applicable, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer or the Collateral Manager, as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such ~~instructions~~Instructions notwithstanding such ~~instructions conflicting with or being~~directions conflict or are inconsistent with a subsequent written instruction~~. Any person providing such instructions agrees~~ in the absence of its own gross negligence, fraud in the performance, bad faith, willful misconduct or reckless disregard of its duties hereunder. The Issuer and the Collateral Manager each agree: (i) to assume all risks arising out of the use of ~~such electronic methods~~Electronic Means to submit ~~instructions and directions~~Instructions to the Bank, including without limitation the risk of the Bank acting in good faith on unauthorized ~~instructions~~Instructions, and the risk of interception and misuse by third parties~~ and acknowledges and agrees~~; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting ~~such instructions~~Instructions than the method(s) selected by ~~it and agrees~~the Issuer or the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of ~~such instructions~~Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances~~.~~; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, pass-words and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Debt instruments held by any Person, and the date of such Person's holding the same, shall be proved by the Registers, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such and of every Debt instrument issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Debt instrument.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Debt are entitled to give under this Indenture upon delivery of a beneficial ownership certificate (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Debt so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Debt. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, etc. to Certain Parties.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of ~~Debtholders~~Holders or other documents or communication provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee and the Loan Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery~~,~~ or by electronic mail~~, or by facsimile~~ in legible form to The Bank of New York Mellon Trust Company, National Association, as Trustee, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd., or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by a Responsible Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to The Bank of New York Mellon Trust Company, National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by The Bank of New York Mellon Trust Company, National Association;

(ii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, Cayman Islands, KY1-1102, Attention: The Directors, email: cayman@maples.com, facsimile No.: +1 (345) 945-7100, or at any

other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, email: delawareservices@maples.com, facsimile No.: +1 (302) 300-4063, telephone no: +1 (302) 338-9130, or at any other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager ~~addressed to it at 730 Third Avenue, New York, New York 10017, Attention: Shai Vichness, email: Shai.Vichness@tiaainvestments.com, with a copy to the Collateral Manager addressed to it at 8500 Andrew Carnegie Blvd., Charlotte, North Carolina 28262, Attention: John D. McCally, email: John.McCally@nuveen.com and with a copy to the Sub-Advisor~~ addressed to it at Churchill Asset Management LLC, 430 Park Avenue, 7th Floor, New York, New York 10022, Attention: Heather McNally, email: Heather.McNally@churchillam.com or at any other address previously furnished in writing to the parties hereto;

(v) the Refinancing Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, addressed to Natixis Securities Americas LLC, 1251 Avenue of the Americas, 4th Floor New York, NY 10020, Attention: General Counsel, telecopy no. (212) 891-1922 or at any other address previously furnished in writing to the Issuer and the Trustee by the Refinancing Placement Agent;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery~~,~~ or by electronic mail~~, or by facsimile~~ in legible form to The Bank of New York Mellon Trust Company, National Association, as Collateral Administrator, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd., or at any other address previously furnished in writing to the other parties hereto;

(vii) the Administrator shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, Cayman Islands, KY1-1102, Attention:

The Directors, email: cayman@maples.com, facsimile No.: +1 (345) 945-7100, or at any other address previously furnished in writing to the other parties hereto;

(viii) S&P shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and ~~mailed, first class postage prepaid, hand delivered, sent by overnight courier service to S&P addressed to it at S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438-2655, Attention: Structured Credit CDO Surveillance or~~sent by electronic copy to CDO_Surveillance@spglobal.com; provided that (w) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Required S&P Credit Estimate Information must be submitted to ~~creditestimates@spglobal.com~~creditestimates@spglobal.com, (x) in respect of any request for satisfaction of the S&P Rating Condition in connection with the Effective Date, ~~Information~~required information must be submitted to ~~CDOEffectiveDatePortfolios@spglobal.com~~CDOEffectiveDatePortfolios@spglobal.com, (y) in connection with the occurrence of any Specified Amendment in respect of an asset with an outstanding S&P credit ratings estimate or in connection with any notice to be delivered pursuant to clause (c)(ii) of the definition of "S&P Rating", ~~CreditEstimates@spglobal.com~~CreditEstimates@spglobal.com; otherwise, ~~CDO_Surveillance@spglobal.com~~CDO_Surveillance@spglobal.com and (z) in respect of any correspondence relating to the S&P CDO Monitor (or related definitions), ~~CDOMonitor@spglobal.com~~CDOMonitor@spglobal.com; and

(ix) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, email: listing@csx.ky and ~~csx@csx.ky.~~csx@csx.ky.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) 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 Issuer or the Trustee may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, or by overnight delivery service (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the applicable Register not earlier than the earliest date and not later than the latest date prescribed for the giving of such notice;

(b) for so long as any ~~Debt is~~Notes are listed on the Cayman Islands Stock Exchange and the listing rules of the Cayman Islands Stock Exchange so require, notices to the Holders of such ~~Debt~~Notes shall also be sent to the Cayman Islands Stock Exchange; and

(c) such notice shall be in the English language.

Any such notices shall be delivered to Holders by the Trustee on behalf of the Issuer and shall be deemed to have been given on the date of such mailing or transmission, as applicable.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail ~~or by facsimile transmissions~~ and stating the electronic mail address ~~or facsimile number~~ for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail ~~or facsimile transmission~~, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders shall also be posted to the Trustee's website.

Subject to the requirements of Section 14.15, the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm ~~Debtholder~~Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements herein by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Administrator (solely in its capacity as such), the Holders of the Debt and (to the extent provided herein) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Reserved.

Section 14.10 GOVERNING LAW. THIS INDENTURE AND EACH DEBT INSTRUMENT, AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR ANY DEBT (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing

herein precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by e-mail (.pdf) ~~or facsimile transmission~~), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (.pdf) ~~or facsimile~~ shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to S&P and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information. (a) The Trustee, the Loan Agent, the Collateral Administrator and each Holder of Debt will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Debt; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Class A-L Loan Agreement, the Collateral Management Agreement or the Collateral Administration Agreement;

(iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Debt or any security of the Issuer in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Debt or security or any part thereof; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (vii) S&P or any NRSRO (subject to Section 14.16); (viii) any other Person with the consent of the Co-Issuers and the Collateral Manager; (ix) any other disclosure that is permitted under this Indenture, the Class A-L Loan Agreement or the Collateral Administration Agreement or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the ~~Notes~~Debt, the Class A-L Loan Agreement or this Indenture or (E) in the Trustee's, the Loan Agent's or Collateral Administrator's performance of its obligations under this Indenture, the Class A-L Loan Agreement, the Collateral Administration Agreement or the other transaction document related thereto; and *provided* that delivery to the Holders by the Trustee, the Loan Agent or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder or beneficial owner of Debt will, by its acceptance of its Debt, be deemed to have agreed, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Debt or administering its investment in the Debt; and that the Trustee, the Loan Agent and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. Each Holder or beneficial owner of Debt will, by its acceptance of its Debt, be deemed to have agreed, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Debt or administering its investment in the Debt; and that neither the Loan Agent nor the Trustee shall be required or authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner such Holder or beneficial owner will, by its acceptance of its Debt, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder or beneficial owner of Debt, by its acceptance of such Debt, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(e)).

(b) For the purposes of this Section 14.15, (A) "Confidential Information" means information delivered to the Trustee, the Loan Agent, the Collateral Administrator or any Holder of Debt by or on behalf of the Co-Issuers, the Collateral Manager or any of their respective affiliates in connection with and relating to the Co-Issuers, the Retention Holder, the Collateral Manager or any of their respective affiliates or the transactions contemplated by or otherwise pursuant to this Indenture and the other Transaction Documents (including, without limitation, information relating to Obligors); provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Loan Agent, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Loan Agent, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Loan Agent, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers, the Collateral Manager or any of their respective affiliates, as applicable, or (y) to the knowledge of the Trustee, the Loan Agent, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty or a contractual duty to the Co-Issuers, the Collateral Manager or any of their respective affiliates, as applicable; or (iv) is allowed to be treated as non-confidential with the prior written consent of the Issuer; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports or the disclosure of which would be prohibited by applicable law or the Underlying Documents relating to such Obligor's Collateral Obligation.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or Governmental Authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and under the Collateral Administration Agreement or the other Transaction Documents.

Section 14.16 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by its or its agent's posting on the 17g-5 Website, no later than the time such information is provided to S&P, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to S&P for the purposes of determining the Initial Ratings of the Secured Debt or undertaking credit rating surveillance of the Debt (the "17g-5 Information"); provided, that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to S&P on the Co-Issuers' behalf without the prior written consent of the Collateral Manager.

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, S&P in writing in accordance with its obligations under this Indenture, the Collateral Administration Agreement or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective

representatives or advisers), shall promptly deliver such information or communication to the Information Agent for posting to the 17g-5 Website.

(c) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with S&P for the purposes of determining the Initial Ratings of the Secured Debt or undertaking credit rating surveillance of the Debt, the party communicating with S&P shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly posted to the 17g-5 Website or (y) summarized in writing and the summary to be promptly posted to the 17g-5 Website.

(d) All information to be made available to S&P pursuant to Section 14.3(a) shall be made available on the 17g-5 Website. In the event that any information is delivered or posted in error, the Issuer may remove it, or cause it be removed, from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information. None of the Trustee, the Collateral Administrator or the Collateral Manager shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt, with S&P or any of its officers, directors or employees.

(f) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(g) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, S&P, the NRSROs, any of their agents or any other party. The Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, S&P, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything herein to the contrary, the maintenance by NetRoadshow, Inc. of the 17g-5 Website shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Liability of the Co-Issuers. Notwithstanding any other terms of this Indenture, the Class A-L Loan Agreement, the Debt or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers

shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Class A-L Loan Agreement, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any suit, action or Proceeding, in respect of this Indenture, the Class A-L Loan Agreement, the Debt, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither Co-Issuer shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the ~~Debtholders~~Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that, as of the date hereof, the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the Collateral Manager Standard) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the ~~Debtholders~~Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement without satisfaction of the S&P Rating Condition and obtaining the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (voting separately by Class); provided that no such satisfaction or consent will be required in connection with any amendment thereto the sole purpose of which is to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform the Collateral Management Agreement to the final Offering Circular or this Indenture.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 8 of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Debt issued under this Indenture or incurred pursuant to the Class A-L Loan Agreement and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period then in effect plus one day, following such

payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.

(g) The Issuer and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

[Signature Pages Follow]

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

Executed as a Deed by:

CHURCHILL MIDDLE MARKET CLO IV LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

CHURCHILL MIDDLE MARKET CLO IV LLC, as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Schedule 1

~~**Schedule of Collateral Obligations**~~**[Reserved]**

Schedule 2
S&P Industry ~~Classifications~~Classification Groups

~~Industry Code~~	~~Description~~	~~Industry~~ Asset Type Code	Asset Type Description
0			Zero Default Risk
~~1020000~~	~~Energy Equipment & Services~~	~~6020000~~10 20000	~~Health Care~~Energy Equipment ~~& Supplies~~and Services
~~1030000~~	~~Oil, Gas & Consumable Fuels~~	~~6030000~~10 30000	~~Health Care Providers & Services~~Oil, Gas and Consumable Fuels
~~1033403~~	~~Mortgage Real Estate Investment Trusts (REITs)~~	~~6110000~~10 33403	~~Biotechnology~~Mortgage Real Estate Investment Trusts (REITs)
~~2020000~~	~~Chemicals~~	~~6120000~~20 20000	~~Pharmaceuticals~~Chemicals
~~2030000~~	~~Construction Materials~~	~~7011000~~20 30000	~~Banks~~Construction Materials
~~2040000~~	~~Containers & Packaging~~	~~7020000~~20 40000	~~Thrifts & Mortgage Finance~~Containers and Packaging
~~2050000~~	~~Metals & Mining~~	~~7110000~~20 50000	~~Diversified Financial Services~~Metals and Mining
~~2060000~~	~~Paper & Forest Products~~	~~7120000~~20 60000	~~Consumer Finance~~Paper and Forest Products
~~3020000~~	~~Aerospace & Defense~~	~~7130000~~30 20000	~~Capital Markets~~Aerospace and Defense
~~3030000~~	~~Building Products~~	~~7210000~~30 30000	~~Insurance~~Building Products
~~3040000~~	~~Construction & Engineering~~	~~7310000~~30 40000	~~Real Estate Management & Development~~Construction and Engineering
~~3050000~~	~~Electrical Equipment~~	~~7311000~~30 50000	~~Equity REITs~~Electrical Equipment
~~3060000~~	~~Industrial Conglomerates~~	~~8030000~~30 60000	~~IT Services~~Industrial Conglomerates
~~3070000~~	~~Machinery~~	~~8040000~~30 70000	~~Software~~Machinery
~~3080000~~	~~Trading Companies & Distributors~~	~~8110000~~30 80000	~~Communications Equipment~~Trading Companies and Distributors
3110000			Commercial Services and Supplies
3210000			Air Freight and Logistics
3220000			Passenger airlines
3230000			Marine transportation
3240000			Ground transportation

~~Industry Code~~	~~Description~~	~~Industry~~ Asset Type Code	Asset Type Description
		3250000	Transportation Infrastructure
		4011000	Automobile components
		4020000	Automobiles
		4110000	Household Durables
		4120000	Leisure Products
		4130000	Textiles, Apparel and Luxury Goods
		4210000	Hotels, Restaurants and Leisure
		4300001	Entertainment
		4300002	Interactive Media and Services
		4310000	Media
		4410000	Distributors
		4430000	Broadline Retail
		4440000	Specialty Retail
		5020000	Consumer stables distribution and retail
		5110000	Beverages
		5120000	Food Products
		5130000	Tobacco
		5210000	Household Products
		5220000	Personal Products
		6020000	Health Care Equipment and Supplies
		6030000	Health Care Providers and Services
		6110000	Biotechnology
		6120000	Pharmaceuticals
		7011000	Banks
		7110000	Financial services
		7120000	Consumer Finance
		7130000	Capital Markets
		7210000	Insurance
		7310000	Real Estate Management and Development
		7311000	Diversified REITS
		8030000	IT Services
		8040000	Software
		8110000	Communications Equipment
~~3110000~~	~~Commercial Services & Supplies~~	8120000	Technology Hardware, Storage ~~&~~and Peripherals

~~Industry Code~~	~~Description~~	~~Industry~~ Asset Type Code	Asset Type Description
~~3210000~~	~~Air Freight & Logistics~~	8130000	Electronic Equipment, Instruments ~~&~~and Components
~~3220000~~	~~Airlines~~	8210000	Semiconductors ~~&~~and Semiconductor Equipment
~~3230000~~	~~Marine~~	9020000	Diversified Telecommunication Services
~~3240000~~	~~Road & Rail~~	9030000	Wireless Telecommunication Services
~~3250000~~	~~Transportation Infrastructure~~	9520000	Electric Utilities
~~4011000~~	~~Auto Components~~	9530000	Gas Utilities
~~4020000~~	~~Automobiles~~	9540000	Multi-Utilities
~~4110000~~	~~Household Durables~~	9550000	Water Utilities
~~4120000~~	~~Leisure Products~~	9551701	Diversified Consumer Services
~~4130000~~	~~Textiles, Apparel & Luxury Goods~~	9551702	Independent Power and Renewable Electricity Producers
~~4210000~~	~~Hotels, Restaurants & Leisure~~	9551727	Life Sciences ~~and~~ Tools and Services
~~4300001~~	~~Entertainment~~	9551729	Health Care Technology
~~4300002~~	~~Interactive Media and Services~~	9612010	Professional Services
		9622292	Residential REITs
		9622294	Industrial REITs
		9622295	Hotel and resort REITs
		9622296	Office REITs
		9622297	Health care REITs
		9622298	Retail REITs
		9622299	Specialized REITs
~~4310000~~	~~Media~~	PF1	Project Finance: Industrial Equipment
~~4410000~~	~~Distributors~~	PF2	Project Finance: Leisure and Gaming
~~4420000~~	~~Internet and Direct Marketing Retail~~	PF3	Project Finance: Natural Resources and Mining
~~4430000~~	~~Multiline Retail~~	PF4	Project Finance: Oil and Gas
~~4440000~~	~~Specialty Retail~~	PF5	Project Finance: Power
~~5020000~~	~~Food & Staples Retailing~~	PF6	Project Finance: Public Finance and Real Estate
~~5110000~~	~~Beverages~~	PF7	Project Finance: Telecommunications
~~5120000~~	~~Food Products~~	PF8	Project Finance: Transport
~~5130000~~	~~Tobacco~~	IPF	International Public Finance
~~5210000~~	~~Household Products~~	PF1000-PF1099	Reserved

~~Industry Code~~	~~Description~~	~~Industry~~ Asset Type Code	Asset Type Description
~~5220000~~	~~Personal Products~~		

Schedule 3
Moody's Rating Definitions

MOODY'S RATING

(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating.

(b) With respect to a Collateral Obligation that is a first-lien loan or Participation Interest in a first-lien loan (if not determined pursuant to clause (a) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating notched up by one notch.

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a first-lien loan, the Moody's rating that is two notches higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion.

(d) With respect to a Collateral Obligation other than a first-lien loan or Participation Interest in a first-lien loan (if not determined pursuant to clause (a), (b) or (c) above) if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's Rating on any such obligation;

(e) With respect to a Collateral Obligation other than a first-lien loan or Participation Interest in a first-lien loan (if not determined pursuant to clause (a), (b), (c) or (d) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating ~~notched down by one notch~~; and

(f) With respect to a Collateral Obligation other than a first-lien loan or Participation Interest in a first-lien loan (if not determined pursuant to clause (a), (b), (c), (d) or (e) above), if the Obligor of such Collateral Obligation has one or more subordinated obligations publicly rated by Moody's, then the Moody's public rating on any such obligation notched up by one notch as selected by the Collateral Manager in its sole discretion.

For purposes of calculating a Moody's Rating, each applicable rating (i) on credit watch by Moody's with positive implications will be treated as having been upgraded by one rating subcategory~~,~~ and (ii) on credit watch by Moody's with negative implications will be treated as having been downgraded by ~~two rating subcategories and (iii) on negative outlook by Moody's will be treated as having been downgraded by~~ one rating subcategory.

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the S&P Industry Classifications, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each S&P Industry Classification, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification.

Schedule 4
S&P Recovery Rate Tables

Section 1. S&P Recovery Rate Tables

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below, based on such S&P Recovery Rating (for the applicable recovery range) and the applicable Class of Debt:

Table 1: S&P Recovery Rates for Collateral Obligations with S&P Recovery Ratings*

			Initial Liability Rating					
S&P Recovery Rating	S&P Recovery Range from S&P published reports**	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC" and below
1+	100	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%
1	~~95-99~~95	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%
1	~~90-94~~90	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%
2	~~85-89~~85	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%
2	~~80-84~~80	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%
2	~~75-79~~75	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%
2	~~70-74~~70	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%
3	~~65-69~~65	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%
3	~~60-64~~60	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%
3	~~55-59~~55	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%
3	~~50-54~~50	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%
4	~~45-49~~45	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%
4	~~40-44~~40	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%
4	~~35-39~~35	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%
4	~~30-34~~30	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%
5	~~25-29~~25	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%
5	~~20-24~~20	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%
5	~~15-19~~15	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%
5	~~10-14~~10	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%
6	~~5-9~~5	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%
6	~~0-4~~0	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%
			S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

** If an S&P Recovery Rating is not available from S&P's published reports for a given loan with a recovery rating of "1" through "6", the lower range for the applicable recovery rating will be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or Second Lien Loan and (y) the

issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") , the has an S&P Recovery Rating, S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

For Collateral Obligations Domiciled in Group B*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

For Collateral Obligations Domiciled in Group C*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

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

For Collateral Obligations Domiciled in Groups A and B*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

For Collateral Obligations Domiciled in Group C*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C*:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Senior Secured Loans**						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans) & *****						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans******						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	S&P Recovery Rate					

Priority Category	Initial Liability Rating
Group A:	Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway~~, Poland~~, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States*****
Group B:	Brazil, the Czech Republic, ~~Greece, Italy,~~ Mexico, Poland and South Africa~~, Turkey, United Arab Emirates~~. *****
Group C:	Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B.*****

* The S&P Recovery Rate will be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all ~~loans~~debt senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (including equity and goodwill) of the issuer of such loan ~~and~~, (c) is not secured solely or primarily by common stock or other equity interests; provided, that the terms of this footnote may be amended or revised at any time by a written notice from the Issuer and the Collateral Manager to the Trustee and the Collateral Administrator (without the consent of any ~~holder of any Debt~~Holder), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans and (~~e~~d) is not subordinate to any other obligation; provided, further, that if 100% of the value of such loan is derived from the enterprise value of the issuer of such loan, such loan will have ~~either (1)~~ the S&P Recovery Rate specified for Unsecured Loans in the table above~~, or (2) the S&P Recovery Rate determined by S&P on a case by case basis~~.

*** For the avoidance of doubt, each Cov-Lite Loan will constitute a "senior secured cov-lite loan".

**** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

***** In each case, or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time.

Section 2. S&P CDO Monitor

S&P CDO Monitor Recovery Rate

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
Weighted Average S&P Recovery	~~35.00~~[●]%	~~40.00~~[●]%	~~45.00~~[●]%	~~50.00~~[●]%	~~55.00~~[●]%	~~60.00~~[●]%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
Rate	~~35.10~~[●]%	~~40.10~~[●]%	~~45.10~~[●]%	~~50.10~~[●]%	~~55.10~~[●]%	~~60.10~~[●]%
	~~35.20~~[●]%	~~40.20~~[●]%	~~45.20~~[●]%	~~50.20~~[●]%	~~55.20~~[●]%	~~60.20~~[●]%
	~~35.30~~[●]%	~~40.30~~[●]%	~~45.30~~[●]%	~~50.30~~[●]%	~~55.30~~[●]%	~~60.30~~[●]%
	~~35.40~~[●]%	~~40.40~~[●]%	~~45.40~~[●]%	~~50.40~~[●]%	~~55.40~~[●]%	~~60.40~~[●]%
	~~35.50~~[●]%	~~40.50~~[●]%	~~45.50~~[●]%	~~50.50~~[●]%	~~55.50~~[●]%	~~60.50~~[●]%
	~~35.60~~[●]%	~~40.60~~[●]%	~~45.60~~[●]%	~~50.60~~[●]%	~~55.60~~[●]%	~~60.60~~[●]%
	~~35.70~~[●]%	~~40.70~~[●]%	~~45.70~~[●]%	~~50.70~~[●]%	~~55.70~~[●]%	~~60.70~~[●]%
	~~35.80~~[●]%	~~40.80~~[●]%	~~45.80~~[●]%	~~50.80~~[●]%	~~55.80~~[●]%	~~60.80~~[●]%
	~~35.90~~[●]%	~~40.90~~[●]%	~~45.90~~[●]%	~~50.90~~[●]%	~~55.90~~[●]%	~~60.90~~[●]%
	~~36.00~~[●]%	~~41.00~~[●]%	~~46.00~~[●]%	~~51.00~~[●]%	~~56.00~~[●]%	~~61.00~~[●]%
	~~36.10~~[●]%	~~41.10~~[●]%	~~46.10~~[●]%	~~51.10~~[●]%	~~56.10~~[●]%	~~61.10~~[●]%
	~~36.20~~[●]%	~~41.20~~[●]%	~~46.20~~[●]%	~~51.20~~[●]%	~~56.20~~[●]%	~~61.20~~[●]%
	~~36.30~~[●]%	~~41.30~~[●]%	~~46.30~~[●]%	~~51.30~~[●]%	~~56.30~~[●]%	~~61.30~~[●]%
	~~36.40~~[●]%	~~41.40~~[●]%	~~46.40~~[●]%	~~51.40~~[●]%	~~56.40~~[●]%	~~61.40~~[●]%
	~~36.50~~[●]%	~~41.50~~[●]%	~~46.50~~[●]%	~~51.50~~[●]%	~~56.50~~[●]%	~~61.50~~[●]%
	~~36.60~~[●]%	~~41.60~~[●]%	~~46.60~~[●]%	~~51.60~~[●]%	~~56.60~~[●]%	~~61.60~~[●]%
	~~36.70~~[●]%	~~41.70~~[●]%	~~46.70~~[●]%	~~51.70~~[●]%	~~56.70~~[●]%	~~61.70~~[●]%
	~~36.80~~[●]%	~~41.80~~[●]%	~~46.80~~[●]%	~~51.80~~[●]%	~~56.80~~[●]%	~~61.80~~[●]%
	~~36.90~~[●]%	~~41.90~~[●]%	~~46.90~~[●]%	~~51.90~~[●]%	~~56.90~~[●]%	~~61.90~~[●]%
	~~37.00~~[●]%	~~42.00~~[●]%	~~47.00~~[●]%	~~52.00~~[●]%	~~57.00~~[●]%	~~62.00~~[●]%
	~~37.10~~[●]%	~~42.10~~[●]%	~~47.10~~[●]%	~~52.10~~[●]%	~~57.10~~[●]%	~~62.10~~[●]%
	~~37.20~~[●]%	~~42.20~~[●]%	~~47.20~~[●]%	~~52.20~~[●]%	~~57.20~~[●]%	~~62.20~~[●]%
	~~37.30~~[●]%	~~42.30~~[●]%	~~47.30~~[●]%	~~52.30~~[●]%	~~57.30~~[●]%	~~62.30~~[●]%
	~~37.40~~[●]%	~~42.40~~[●]%	~~47.40~~[●]%	~~52.40~~[●]%	~~57.40~~[●]%	~~62.40~~[●]%
	~~37.50~~[●]%	~~42.50~~[●]%	~~47.50~~[●]%	~~52.50~~[●]%	~~57.50~~[●]%	~~62.50~~[●]%
	~~37.60~~[●]%	~~42.60~~[●]%	~~47.60~~[●]%	~~52.60~~[●]%	~~57.60~~[●]%	~~62.60~~[●]%
	~~37.70~~[●]%	~~42.70~~[●]%	~~47.70~~[●]%	~~52.70~~[●]%	~~57.70~~[●]%	~~62.70~~[●]%
	~~37.80~~[●]%	~~42.80~~[●]%	~~47.80~~[●]%	~~52.80~~[●]%	~~57.80~~[●]%	~~62.80~~[●]%
	~~37.90~~[●]%	~~42.90~~[●]%	~~47.90~~[●]%	~~52.90~~[●]%	~~57.90~~[●]%	~~62.90~~[●]%
	~~38.00~~[●]%	~~43.00~~[●]%	~~48.00~~[●]%	~~53.00~~[●]%	~~58.00~~[●]%	~~63.00~~[●]%
	~~38.10~~[●]%	~~43.10~~[●]%	~~48.10~~[●]%	~~53.10~~[●]%	~~58.10~~[●]%	~~63.10~~[●]%
	~~38.20~~[●]%	~~43.20~~[●]%	~~48.20~~[●]%	~~53.20~~[●]%	~~58.20~~[●]%	~~63.20~~[●]%
	~~38.30~~[●]%	~~43.30~~[●]%	~~48.30~~[●]%	~~53.30~~[●]%	~~58.30~~[●]%	~~63.30~~[●]%
	~~38.40~~[●]%	~~43.40~~[●]%	~~48.40~~[●]%	~~53.40~~[●]%	~~58.40~~[●]%	~~63.40~~[●]%
	~~38.50~~[●]%	~~43.50~~[●]%	~~48.50~~[●]%	~~53.50~~[●]%	~~58.50~~[●]%	~~63.50~~[●]%
	~~38.60~~[●]%	~~43.60~~[●]%	~~48.60~~[●]%	~~53.60~~[●]%	~~58.60~~[●]%	~~63.60~~[●]%
	~~38.70~~[●]%	~~43.70~~[●]%	~~48.70~~[●]%	~~53.70~~[●]%	~~58.70~~[●]%	~~63.70~~[●]%
	~~38.80~~[●]%	~~43.80~~[●]%	~~48.80~~[●]%	~~53.80~~[●]%	~~58.80~~[●]%	~~63.80~~[●]%
	~~38.90~~[●]%	~~43.90~~[●]%	~~48.90~~[●]%	~~53.90~~[●]%	~~58.90~~[●]%	~~63.90~~[●]%
	~~39.00~~[●]%	~~44.00~~[●]%	~~49.00~~[●]%	~~54.00~~[●]%	~~59.00~~[●]%	~~64.00~~[●]%
	~~39.10~~[●]%	~~44.10~~[●]%	~~49.10~~[●]%	~~54.10~~[●]%	~~59.10~~[●]%	~~64.10~~[●]%
	~~39.20~~[●]%	~~44.20~~[●]%	~~49.20~~[●]%	~~54.20~~[●]%	~~59.20~~[●]%	~~64.20~~[●]%
	~~39.30~~[●]%	~~44.30~~[●]%	~~49.30~~[●]%	~~54.30~~[●]%	~~59.30~~[●]%	~~64.30~~[●]%
	~~39.40~~[●]%	~~44.40~~[●]%	~~49.40~~[●]%	~~54.40~~[●]%	~~59.40~~[●]%	~~64.40~~[●]%
	~~39.50~~[●]%	~~44.50~~[●]%	~~49.50~~[●]%	~~54.50~~[●]%	~~59.50~~[●]%	~~64.50~~[●]%
	~~39.60~~[●]%	~~44.60~~[●]%	~~49.60~~[●]%	~~54.60~~[●]%	~~59.60~~[●]%	~~64.60~~[●]%
	~~39.70~~[●]%	~~44.70~~[●]%	~~49.70~~[●]%	~~54.70~~[●]%	~~59.70~~[●]%	~~64.70~~[●]%
	~~39.80~~[●]%	~~44.80~~[●]%	~~49.80~~[●]%	~~54.80~~[●]%	~~59.80~~[●]%	~~64.80~~[●]%
	~~39.90~~[●]%	~~44.90~~[●]%	~~49.90~~[●]%	~~54.90~~[●]%	~~59.90~~[●]%	~~64.90~~[●]%
	~~40.00~~[●]%	~~45.00~~[●]%	~~50.00~~[●]%	~~55.00~~[●]%	~~60.00~~[●]%	~~65.00~~[●]%
	~~40.10~~[●]%	~~45.10~~[●]%	~~50.10~~[●]%	~~55.10~~[●]%	~~60.10~~[●]%	~~65.10~~[●]%
	~~40.20~~[●]%	~~45.20~~[●]%	~~50.20~~[●]%	~~55.20~~[●]%	~~60.20~~[●]%	~~65.20~~[●]%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
	~~40.30~~[●]%	~~45.30~~[●]%	~~50.30~~[●]%	~~55.30~~[●]%	~~60.30~~[●]%	~~65.30~~[●]%
	~~40.40~~[●]%	~~45.40~~[●]%	~~50.40~~[●]%	~~55.40~~[●]%	~~60.40~~[●]%	~~65.40~~[●]%
	~~40.50~~[●]%	~~45.50~~[●]%	~~50.50~~[●]%	~~55.50~~[●]%	~~60.50~~[●]%	~~65.50~~[●]%
	~~40.60~~[●]%	~~45.60~~[●]%	~~50.60~~[●]%	~~55.60~~[●]%	~~60.60~~[●]%	~~65.60~~[●]%
	~~40.70~~[●]%	~~45.70~~[●]%	~~50.70~~[●]%	~~55.70~~[●]%	~~60.70~~[●]%	~~65.70~~[●]%
	~~40.80~~[●]%	~~45.80~~[●]%	~~50.80~~[●]%	~~55.80~~[●]%	~~60.80~~[●]%	~~65.80~~[●]%
	~~40.90~~[●]%	~~45.90~~[●]%	~~50.90~~[●]%	~~55.90~~[●]%	~~60.90~~[●]%	~~65.90~~[●]%
	~~41.00~~[●]%	~~46.00~~[●]%	~~51.00~~[●]%	~~56.00~~[●]%	~~61.00~~[●]%	~~66.00~~[●]%
	~~41.10~~[●]%	~~46.10~~[●]%	~~51.10~~[●]%	~~56.10~~[●]%	~~61.10~~[●]%	~~66.10~~[●]%
	~~41.20~~[●]%	~~46.20~~[●]%	~~51.20~~[●]%	~~56.20~~[●]%	~~61.20~~[●]%	~~66.20~~[●]%
	~~41.30~~[●]%	~~46.30~~[●]%	~~51.30~~[●]%	~~56.30~~[●]%	~~61.30~~[●]%	~~66.30~~[●]%
	~~41.40~~[●]%	~~46.40~~[●]%	~~51.40~~[●]%	~~56.40~~[●]%	~~61.40~~[●]%	~~66.40~~[●]%
	~~41.50~~[●]%	~~46.50~~[●]%	~~51.50~~[●]%	~~56.50~~[●]%	~~61.50~~[●]%	~~66.50~~[●]%
	~~41.60~~[●]%	~~46.60~~[●]%	~~51.60~~[●]%	~~56.60~~[●]%	~~61.60~~[●]%	~~66.60~~[●]%
	~~41.70~~[●]%	~~46.70~~[●]%	~~51.70~~[●]%	~~56.70~~[●]%	~~61.70~~[●]%	~~66.70~~[●]%
	~~41.80~~[●]%	~~46.80~~[●]%	~~51.80~~[●]%	~~56.80~~[●]%	~~61.80~~[●]%	~~66.80~~[●]%
	~~41.90~~[●]%	~~46.90~~[●]%	~~51.90~~[●]%	~~56.90~~[●]%	~~61.90~~[●]%	~~66.90~~[●]%
	~~42.00~~[●]%	~~47.00~~[●]%	~~52.00~~[●]%	~~57.00~~[●]%	~~62.00~~[●]%	~~67.00~~[●]%
	~~42.10~~[●]%	~~47.10~~[●]%	~~52.10~~[●]%	~~57.10~~[●]%	~~62.10~~[●]%	~~67.10~~[●]%
	~~42.20~~[●]%	~~47.20~~[●]%	~~52.20~~[●]%	~~57.20~~[●]%	~~62.20~~[●]%	~~67.20~~[●]%
	~~42.30~~[●]%	~~47.30~~[●]%	~~52.30~~[●]%	~~57.30~~[●]%	~~62.30~~[●]%	~~67.30~~[●]%
	~~42.40~~[●]%	~~47.40~~[●]%	~~52.40~~[●]%	~~57.40~~[●]%	~~62.40~~[●]%	~~67.40~~[●]%
	~~42.50~~[●]%	~~47.50~~[●]%	~~52.50~~[●]%	~~57.50~~[●]%	~~62.50~~[●]%	~~67.50~~[●]%
	~~42.60~~[●]%	~~47.60~~[●]%	~~52.60~~[●]%	~~57.60~~[●]%	~~62.60~~[●]%	~~67.60~~[●]%
	~~42.70~~[●]%	~~47.70~~[●]%	~~52.70~~[●]%	~~57.70~~[●]%	~~62.70~~[●]%	~~67.70~~[●]%
	~~42.80~~[●]%	~~47.80~~[●]%	~~52.80~~[●]%	~~57.80~~[●]%	~~62.80~~[●]%	~~67.80~~[●]%
	~~42.90~~[●]%	~~47.90~~[●]%	~~52.90~~[●]%	~~57.90~~[●]%	~~62.90~~[●]%	~~67.90~~[●]%
	~~43.00~~[●]%	~~48.00~~[●]%	~~53.00~~[●]%	~~58.00~~[●]%	~~63.00~~[●]%	~~68.00~~[●]%
	~~43.10~~[●]%	~~48.10~~[●]%	~~53.10~~[●]%	~~58.10~~[●]%	~~63.10~~[●]%	~~68.10~~[●]%
	~~43.20~~[●]%	~~48.20~~[●]%	~~53.20~~[●]%	~~58.20~~[●]%	~~63.20~~[●]%	~~68.20~~[●]%
	~~43.30~~[●]%	~~48.30~~[●]%	~~53.30~~[●]%	~~58.30~~[●]%	~~63.30~~[●]%	~~68.30~~[●]%
	~~43.40~~[●]%	~~48.40~~[●]%	~~53.40~~[●]%	~~58.40~~[●]%	~~63.40~~[●]%	~~68.40~~[●]%
	~~43.50~~[●]%	~~48.50~~[●]%	~~53.50~~[●]%	~~58.50~~[●]%	~~63.50~~[●]%	~~68.50~~[●]%
	~~43.60~~[●]%	~~48.60~~[●]%	~~53.60~~[●]%	~~58.60~~[●]%	~~63.60~~[●]%	~~68.60~~[●]%
	~~43.70~~[●]%	~~48.70~~[●]%	~~53.70~~[●]%	~~58.70~~[●]%	~~63.70~~[●]%	~~68.70~~[●]%
	~~43.80~~[●]%	~~48.80~~[●]%	~~53.80~~[●]%	~~58.80~~[●]%	~~63.80~~[●]%	~~68.80~~[●]%
	~~43.90~~[●]%	~~48.90~~[●]%	~~53.90~~[●]%	~~58.90~~[●]%	~~63.90~~[●]%	~~68.90~~[●]%
	~~44.00~~[●]%	~~49.00~~[●]%	~~54.00~~[●]%	~~59.00~~[●]%	~~64.00~~[●]%	~~69.00~~[●]%
	~~44.10~~[●]%	~~49.10~~[●]%	~~54.10~~[●]%	~~59.10~~[●]%	~~64.10~~[●]%	~~69.10~~[●]%
	~~44.20~~[●]%	~~49.20~~[●]%	~~54.20~~[●]%	~~59.20~~[●]%	~~64.20~~[●]%	~~69.20~~[●]%
	~~44.30~~[●]%	~~49.30~~[●]%	~~54.30~~[●]%	~~59.30~~[●]%	~~64.30~~[●]%	~~69.30~~[●]%
	~~44.40~~[●]%	~~49.40~~[●]%	~~54.40~~[●]%	~~59.40~~[●]%	~~64.40~~[●]%	~~69.40~~[●]%
	~~44.50~~[●]%	~~49.50~~[●]%	~~54.50~~[●]%	~~59.50~~[●]%	~~64.50~~[●]%	~~69.50~~[●]%
	~~44.60~~[●]%	~~49.60~~[●]%	~~54.60~~[●]%	~~59.60~~[●]%	~~64.60~~[●]%	~~69.60~~[●]%
	~~44.70~~[●]%	~~49.70~~[●]%	~~54.70~~[●]%	~~59.70~~[●]%	~~64.70~~[●]%	~~69.70~~[●]%
	~~44.80~~[●]%	~~49.80~~[●]%	~~54.80~~[●]%	~~59.80~~[●]%	~~64.80~~[●]%	~~69.80~~[●]%
	~~44.90~~[●]%	~~49.90~~[●]%	~~54.90~~[●]%	~~59.90~~[●]%	~~64.90~~[●]%	~~69.90~~[●]%
	~~45.00~~[●]%	~~50.00~~[●]%	~~55.00~~[●]%	~~60.00~~[●]%	~~65.00~~[●]%	~~70.00~~[●]%
	~~45.10~~[●]%	~~50.10~~[●]%	~~55.10~~[●]%	~~60.10~~[●]%	~~65.10~~[●]%	~~70.10~~[●]%
	~~45.20~~[●]%	~~50.20~~[●]%	~~55.20~~[●]%	~~60.20~~[●]%	~~65.20~~[●]%	~~70.20~~[●]%
	~~45.30~~[●]%	~~50.30~~[●]%	~~55.30~~[●]%	~~60.30~~[●]%	~~65.30~~[●]%	~~70.30~~[●]%
	~~45.40~~[●]%	~~50.40~~[●]%	~~55.40~~[●]%	~~60.40~~[●]%	~~65.40~~[●]%	~~70.40~~[●]%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
	~~45.50~~[●]%	~~50.50~~[●]%	~~55.50~~[●]%	~~60.50~~[●]%	~~65.50~~[●]%	~~70.50~~[●]%
	~~45.60~~[●]%	~~50.60~~[●]%	~~55.60~~[●]%	~~60.60~~[●]%	~~65.60~~[●]%	~~70.60~~[●]%
	~~45.70~~[●]%	~~50.70~~[●]%	~~55.70~~[●]%	~~60.70~~[●]%	~~65.70~~[●]%	~~70.70~~[●]%
	~~45.80~~[●]%	~~50.80~~[●]%	~~55.80~~[●]%	~~60.80~~[●]%	~~65.80~~[●]%	~~70.80~~[●]%
	~~45.90~~[●]%	~~50.90~~[●]%	~~55.90~~[●]%	~~60.90~~[●]%	~~65.90~~[●]%	~~70.90~~[●]%
	~~46.00~~[●]%	~~51.00~~[●]%	~~56.00~~[●]%	~~61.00~~[●]%	~~66.00~~[●]%	~~71.00~~[●]%
	~~46.10~~[●]%	~~51.10~~[●]%	~~56.10~~[●]%	~~61.10~~[●]%	~~66.10~~[●]%	~~71.10~~[●]%
	~~46.20~~[●]%	~~51.20~~[●]%	~~56.20~~[●]%	~~61.20~~[●]%	~~66.20~~[●]%	~~71.20~~[●]%
	~~46.30~~[●]%	~~51.30~~[●]%	~~56.30~~[●]%	~~61.30~~[●]%	~~66.30~~[●]%	~~71.30~~[●]%
	~~46.40~~[●]%	~~51.40~~[●]%	~~56.40~~[●]%	~~61.40~~[●]%	~~66.40~~[●]%	~~71.40~~[●]%
	~~46.50~~[●]%	~~51.50~~[●]%	~~56.50~~[●]%	~~61.50~~[●]%	~~66.50~~[●]%	~~71.50~~[●]%
	~~46.60~~[●]%	~~51.60~~[●]%	~~56.60~~[●]%	~~61.60~~[●]%	~~66.60~~[●]%	~~71.60~~[●]%
	~~46.70~~[●]%	~~51.70~~[●]%	~~56.70~~[●]%	~~61.70~~[●]%	~~66.70~~[●]%	~~71.70~~[●]%
	~~46.80~~[●]%	~~51.80~~[●]%	~~56.80~~[●]%	~~61.80~~[●]%	~~66.80~~[●]%	~~71.80~~[●]%
	~~46.90~~[●]%	~~51.90~~[●]%	~~56.90~~[●]%	~~61.90~~[●]%	~~66.90~~[●]%	~~71.90~~[●]%
	~~47.00~~[●]%	~~52.00~~[●]%	~~57.00~~[●]%	~~62.00~~[●]%	~~67.00~~[●]%	~~72.00~~[●]%
	~~47.10~~[●]%	~~52.10~~[●]%	~~57.10~~[●]%	~~62.10~~[●]%	~~67.10~~[●]%	~~72.10~~[●]%
	~~47.20~~[●]%	~~52.20~~[●]%	~~57.20~~[●]%	~~62.20~~[●]%	~~67.20~~[●]%	~~72.20~~[●]%
	~~47.30~~[●]%	~~52.30~~[●]%	~~57.30~~[●]%	~~62.30~~[●]%	~~67.30~~[●]%	~~72.30~~[●]%
	~~47.40~~[●]%	~~52.40~~[●]%	~~57.40~~[●]%	~~62.40~~[●]%	~~67.40~~[●]%	~~72.40~~[●]%
	~~47.50~~[●]%	~~52.50~~[●]%	~~57.50~~[●]%	~~62.50~~[●]%	~~67.50~~[●]%	~~72.50~~[●]%
	~~47.60~~[●]%	~~52.60~~[●]%	~~57.60~~[●]%	~~62.60~~[●]%	~~67.60~~[●]%	~~72.60~~[●]%
	~~47.70~~[●]%	~~52.70~~[●]%	~~57.70~~[●]%	~~62.70~~[●]%	~~67.70~~[●]%	~~72.70~~[●]%
	~~47.80~~[●]%	~~52.80~~[●]%	~~57.80~~[●]%	~~62.80~~[●]%	~~67.80~~[●]%	~~72.80~~[●]%
	~~47.90~~[●]%	~~52.90~~[●]%	~~57.90~~[●]%	~~62.90~~[●]%	~~67.90~~[●]%	~~72.90~~[●]%
	~~48.00~~[●]%	~~53.00~~[●]%	~~58.00~~[●]%	~~63.00~~[●]%	~~68.00~~[●]%	~~73.00~~[●]%
	~~48.10~~[●]%	~~53.10~~[●]%	~~58.10~~[●]%	~~63.10~~[●]%	~~68.10~~[●]%	~~73.10~~[●]%
	~~48.20~~[●]%	~~53.20~~[●]%	~~58.20~~[●]%	~~63.20~~[●]%	~~68.20~~[●]%	~~73.20~~[●]%
	~~48.30~~[●]%	~~53.30~~[●]%	~~58.30~~[●]%	~~63.30~~[●]%	~~68.30~~[●]%	~~73.30~~[●]%
	~~48.40~~[●]%	~~53.40~~[●]%	~~58.40~~[●]%	~~63.40~~[●]%	~~68.40~~[●]%	~~73.40~~[●]%
	~~48.50~~[●]%	~~53.50~~[●]%	~~58.50~~[●]%	~~63.50~~[●]%	~~68.50~~[●]%	~~73.50~~[●]%
	~~48.60~~[●]%	~~53.60~~[●]%	~~58.60~~[●]%	~~63.60~~[●]%	~~68.60~~[●]%	~~73.60~~[●]%
	~~48.70~~[●]%	~~53.70~~[●]%	~~58.70~~[●]%	~~63.70~~[●]%	~~68.70~~[●]%	~~73.70~~[●]%
	~~48.80~~[●]%	~~53.80~~[●]%	~~58.80~~[●]%	~~63.80~~[●]%	~~68.80~~[●]%	~~73.80~~[●]%
	~~48.90~~[●]%	~~53.90~~[●]%	~~58.90~~[●]%	~~63.90~~[●]%	~~68.90~~[●]%	~~73.90~~[●]%
	~~49.00~~[●]%	~~54.00~~[●]%	~~59.00~~[●]%	~~64.00~~[●]%	~~69.00~~[●]%	~~74.00~~[●]%
	~~49.10~~[●]%	~~54.10~~[●]%	~~59.10~~[●]%	~~64.10~~[●]%	~~69.10~~[●]%	~~74.10~~[●]%
	~~49.20~~[●]%	~~54.20~~[●]%	~~59.20~~[●]%	~~64.20~~[●]%	~~69.20~~[●]%	~~74.20~~[●]%
	~~49.30~~[●]%	~~54.30~~[●]%	~~59.30~~[●]%	~~64.30~~[●]%	~~69.30~~[●]%	~~74.30~~[●]%
	~~49.40~~[●]%	~~54.40~~[●]%	~~59.40~~[●]%	~~64.40~~[●]%	~~69.40~~[●]%	~~74.40~~[●]%
	~~49.50~~[●]%	~~54.50~~[●]%	~~59.50~~[●]%	~~64.50~~[●]%	~~69.50~~[●]%	~~74.50~~[●]%
	~~49.60~~[●]%	~~54.60~~[●]%	~~59.60~~[●]%	~~64.60~~[●]%	~~69.60~~[●]%	~~74.60~~[●]%
	~~49.70~~[●]%	~~54.70~~[●]%	~~59.70~~[●]%	~~64.70~~[●]%	~~69.70~~[●]%	~~74.70~~[●]%
	~~49.80~~[●]%	~~54.80~~[●]%	~~59.80~~[●]%	~~64.80~~[●]%	~~69.80~~[●]%	~~74.80~~[●]%
	~~49.90~~[●]%	~~54.90~~[●]%	~~59.90~~[●]%	~~64.90~~[●]%	~~69.90~~[●]%	~~74.90~~[●]%
	~~50.00~~[●]%	~~55.00~~[●]%	~~60.00~~[●]%	~~65.00~~[●]%	~~70.00~~[●]%	~~75.00~~[●]%
	~~50.10~~[●]%	~~55.10~~[●]%	~~60.10~~[●]%	~~65.10~~[●]%	~~70.10~~[●]%	~~75.10~~[●]%
	~~50.20~~[●]%	~~55.20~~[●]%	~~60.20~~[●]%	~~65.20~~[●]%	~~70.20~~[●]%	~~75.20~~[●]%
	~~50.30~~[●]%	~~55.30~~[●]%	~~60.30~~[●]%	~~65.30~~[●]%	~~70.30~~[●]%	~~75.30~~[●]%
	~~50.40~~[●]%	~~55.40~~[●]%	~~60.40~~[●]%	~~65.40~~[●]%	~~70.40~~[●]%	~~75.40~~[●]%
	~~50.50~~[●]%	~~55.50~~[●]%	~~60.50~~[●]%	~~65.50~~[●]%	~~70.50~~[●]%	~~75.50~~[●]%
	~~50.60~~[●]%	~~55.60~~[●]%	~~60.60~~[●]%	~~65.60~~[●]%	~~70.60~~[●]%	~~75.60~~[●]%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
	~~50.70~~[●]%	~~55.70~~[●]%	~~60.70~~[●]%	~~65.70~~[●]%	~~70.70~~[●]%	~~75.70~~[●]%
	~~50.80~~[●]%	~~55.80~~[●]%	~~60.80~~[●]%	~~65.80~~[●]%	~~70.80~~[●]%	~~75.80~~[●]%
	~~50.90~~[●]%	~~55.90~~[●]%	~~60.90~~[●]%	~~65.90~~[●]%	~~70.90~~[●]%	~~75.90~~[●]%
	~~51.00~~[●]%	~~56.00~~[●]%	~~61.00~~[●]%	~~66.00~~[●]%	~~71.00~~[●]%	~~76.00~~[●]%
	~~51.10~~[●]%	~~56.10~~[●]%	~~61.10~~[●]%	~~66.10~~[●]%	~~71.10~~[●]%	~~76.10~~[●]%
	~~51.20~~[●]%	~~56.20~~[●]%	~~61.20~~[●]%	~~66.20~~[●]%	~~71.20~~[●]%	~~76.20~~[●]%
	~~51.30~~[●]%	~~56.30~~[●]%	~~61.30~~[●]%	~~66.30~~[●]%	~~71.30~~[●]%	~~76.30~~[●]%
	~~51.40~~[●]%	~~56.40~~[●]%	~~61.40~~[●]%	~~66.40~~[●]%	~~71.40~~[●]%	~~76.40~~[●]%
	~~51.50~~[●]%	~~56.50~~[●]%	~~61.50~~[●]%	~~66.50~~[●]%	~~71.50~~[●]%	~~76.50~~[●]%
	~~51.60~~[●]%	~~56.60~~[●]%	~~61.60~~[●]%	~~66.60~~[●]%	~~71.60~~[●]%	~~76.60~~[●]%
	~~51.70~~[●]%	~~56.70~~[●]%	~~61.70~~[●]%	~~66.70~~[●]%	~~71.70~~[●]%	~~76.70~~[●]%
	~~51.80~~[●]%	~~56.80~~[●]%	~~61.80~~[●]%	~~66.80~~[●]%	~~71.80~~[●]%	~~76.80~~[●]%
	~~51.90~~[●]%	~~56.90~~[●]%	~~61.90~~[●]%	~~66.90~~[●]%	~~71.90~~[●]%	~~76.90~~[●]%
	~~52.00~~[●]%	~~57.00~~[●]%	~~62.00~~[●]%	~~67.00~~[●]%	~~72.00~~[●]%	~~77.00~~[●]%
	~~52.10~~[●]%	~~57.10~~[●]%	~~62.10~~[●]%	~~67.10~~[●]%	~~72.10~~[●]%	~~77.10~~[●]%
	~~52.20~~[●]%	~~57.20~~[●]%	~~62.20~~[●]%	~~67.20~~[●]%	~~72.20~~[●]%	~~77.20~~[●]%
	~~52.30~~[●]%	~~57.30~~[●]%	~~62.30~~[●]%	~~67.30~~[●]%	~~72.30~~[●]%	~~77.30~~[●]%
	~~52.40~~[●]%	~~57.40~~[●]%	~~62.40~~[●]%	~~67.40~~[●]%	~~72.40~~[●]%	~~77.40~~[●]%
	~~52.50~~[●]%	~~57.50~~[●]%	~~62.50~~[●]%	~~67.50~~[●]%	~~72.50~~[●]%	~~77.50~~[●]%
	~~52.60~~[●]%	~~57.60~~[●]%	~~62.60~~[●]%	~~67.60~~[●]%	~~72.60~~[●]%	~~77.60~~[●]%
	~~52.70~~[●]%	~~57.70~~[●]%	~~62.70~~[●]%	~~67.70~~[●]%	~~72.70~~[●]%	~~77.70~~[●]%
	~~52.80~~[●]%	~~57.80~~[●]%	~~62.80~~[●]%	~~67.80~~[●]%	~~72.80~~[●]%	~~77.80~~[●]%
	~~52.90~~[●]%	~~57.90~~[●]%	~~62.90~~[●]%	~~67.90~~[●]%	~~72.90~~[●]%	~~77.90~~[●]%
	~~53.00~~[●]%	~~58.00~~[●]%	~~63.00~~[●]%	~~68.00~~[●]%	~~73.00~~[●]%	~~78.00~~[●]%
	~~53.10~~[●]%	~~58.10~~[●]%	~~63.10~~[●]%	~~68.10~~[●]%	~~73.10~~[●]%	~~78.10~~[●]%
	~~53.20~~[●]%	~~58.20~~[●]%	~~63.20~~[●]%	~~68.20~~[●]%	~~73.20~~[●]%	~~78.20~~[●]%
	~~53.30~~[●]%	~~58.30~~[●]%	~~63.30~~[●]%	~~68.30~~[●]%	~~73.30~~[●]%	~~78.30~~[●]%
	~~53.40~~[●]%	~~58.40~~[●]%	~~63.40~~[●]%	~~68.40~~[●]%	~~73.40~~[●]%	~~78.40~~[●]%
	~~53.50~~[●]%	~~58.50~~[●]%	~~63.50~~[●]%	~~68.50~~[●]%	~~73.50~~[●]%	~~78.50~~[●]%
	~~53.60~~[●]%	~~58.60~~[●]%	~~63.60~~[●]%	~~68.60~~[●]%	~~73.60~~[●]%	~~78.60~~[●]%
	~~53.70~~[●]%	~~58.70~~[●]%	~~63.70~~[●]%	~~68.70~~[●]%	~~73.70~~[●]%	~~78.70~~[●]%
	~~53.80~~[●]%	~~58.80~~[●]%	~~63.80~~[●]%	~~68.80~~[●]%	~~73.80~~[●]%	~~78.80~~[●]%
	~~53.90~~[●]%	~~58.90~~[●]%	~~63.90~~[●]%	~~68.90~~[●]%	~~73.90~~[●]%	~~78.90~~[●]%
	~~54.00~~[●]%	~~59.00~~[●]%	~~64.00~~[●]%	~~69.00~~[●]%	~~74.00~~[●]%	~~79.00~~[●]%
	~~54.10~~[●]%	~~59.10~~[●]%	~~64.10~~[●]%	~~69.10~~[●]%	~~74.10~~[●]%	~~79.10~~[●]%
	~~54.20~~[●]%	~~59.20~~[●]%	~~64.20~~[●]%	~~69.20~~[●]%	~~74.20~~[●]%	~~79.20~~[●]%
	~~54.30~~[●]%	~~59.30~~[●]%	~~64.30~~[●]%	~~69.30~~[●]%	~~74.30~~[●]%	~~79.30~~[●]%
	~~54.40~~[●]%	~~59.40~~[●]%	~~64.40~~[●]%	~~69.40~~[●]%	~~74.40~~[●]%	~~79.40~~[●]%
	~~54.50~~[●]%	~~59.50~~[●]%	~~64.50~~[●]%	~~69.50~~[●]%	~~74.50~~[●]%	~~79.50~~[●]%
	~~54.60~~[●]%	~~59.60~~[●]%	~~64.60~~[●]%	~~69.60~~[●]%	~~74.60~~[●]%	~~79.60~~[●]%
	~~54.70~~[●]%	~~59.70~~[●]%	~~64.70~~[●]%	~~69.70~~[●]%	~~74.70~~[●]%	~~79.70~~[●]%
	~~54.80~~[●]%	~~59.80~~[●]%	~~64.80~~[●]%	~~69.80~~[●]%	~~74.80~~[●]%	~~79.80~~[●]%
	~~54.90~~[●]%	~~59.90~~[●]%	~~64.90~~[●]%	~~69.90~~[●]%	~~74.90~~[●]%	~~79.90~~[●]%
	~~55.00~~[●]%	~~60.00~~[●]%	~~65.00~~[●]%	~~70.00~~[●]%	~~75.00~~[●]%	~~80.00~~[●]%

S&P Minimum Floating Spread

A spread between ~~1.50~~[●]% and ~~7.00~~[●]% (in increments of .01%) without exceeding the Weighted Average Floating Spread ~~(determined as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations)~~ as of such Measurement Date.

S&P Region Classifications

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and	590	Guadeloupe

Region Code	Region Name	Country Code	Country Name
	Caribbean		
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan

Region Code	Region Name	Country Code	Country Name
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia

Region Code	Region Name	Country Code	Country Name
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman

Region Code	Region Name	Country Code	Country Name
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Schedule 5
Fitch Rating Definitions

"**Fitch Rating**": As of any date of determination, the Fitch Rating of any Collateral Asset will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Asset, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Assets of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Asset but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Asset will be one subcategory below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but:

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Asset but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will (x) equal such rating if such rating is "BBB-" or higher and (y) be one subcategory below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Asset but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will be (x) one subcategory above such rating if such rating is "B+" or higher and (y) two subcategories above such rating if such rating is "B" or lower;

provided that on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory or (ii) on rating watch positive, positive credit watch or outlook negative, the rating will not be adjusted; provided further that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one subcategory; provided further that the Fitch Rating may be updated by Fitch from time to time as indicated in the "Global Rating Criteria for CLOs and Corporate CDOs" report issued by Fitch and

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

~~available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public ratings.~~

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EXHIBIT A-1

FORM OF GLOBAL SECURED NOTE

GLOBAL SECURED NOTE
representing
CLASS [~~A-1~~X // ~~A-2~~A-R // ~~B~~B-R // ~~C~~C-R // ~~D-1 // D-2~~D-R] [SENIOR][1] SECURED [DEFERRABLE][2] [~~FLOATING // FIXED~~]
RATE NOTES DUE ~~2032~~2036

Certificate No. [●R][S]-[_]

Type of Note *(check applicable)*:
☐ Rule 144A Global Secured Note with an initial principal amount of $_____
☐ Regulation S Global Secured Note with an initial principal amount of $_____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ~~"~~**SECURITIES ACT**~~"~~) OR THE SECURITIES LAWS OR ~~"~~BLUE SKY~~"~~ LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A ~~"~~QUALIFIED PURCHASER~~"~~ (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS ~~EITHER (1)~~ A ~~"~~QUALIFIED INSTITUTIONAL BUYER~~"~~ (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (~~2~~) ~~SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**IAI**") OR~~ (~~(~~B) TO A QUALIFIED PURCHASER IN RELIANCE ON THE EXEMPTION PROVIDED IN REGULATION S UNDER THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE

[1] To be inserted in the Class ~~A-1~~X Notes, the Class ~~A-2~~A-R Notes and the Class ~~B~~B-R Notes only.

[2] To be inserted in ~~Class C Notes,~~ the Class ~~D-1~~C-R Notes and the Class ~~D-2~~D-R Notes only.

CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (A) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A U.S. PERSON AND IS NOT BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER, OR (B) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A NON-U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER TO, IN EITHER CASE, SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER HAS THE RIGHT TO REQUIRE THE HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER IN CERTAIN OTHER CIRCUMSTANCES IN ACCORDANCE WITH THE INDENTURE.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE ~~REQUIRED OR~~ DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, "**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN; OR (2)(A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (""**ERISA**""), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE ""**CODE**""), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN ~~WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH~~

~~LAW OR REGULATION, AN "**OTHER PLAN LAW**")~~, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW. ~~"~~"**BENEFIT PLAN INVESTOR**~~"~~" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES AND (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE ~~"~~"PLAN ASSETS~~"~~" BY REASON OF SUCH AN EMPLOYEE BENEFIT ~~PLAN'S~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN SUCH ENTITY.

~~EACH PURCHASER OF NOTES THAT IS A BENEFIT PLAN INVESTOR, AS A CONDITION OF ITS PURCHASE, WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE CO ISSUERS, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE ADMINISTRATOR, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INDIVIDUALIZED INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION~~ ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

~~TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.~~TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN

ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

~~EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (AND ANY INTEREST THEREIN) REPRESENTS AND AGREES TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, UNLESS OTHERWISE REQUIRED BY LAW.~~

~~EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE REPRESENTS AND ACKNOWLEDGES THAT IT IS NOT AND WILL NOT BECOME A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE REGULATIONS ISSUED UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF THE ISSUER IS A "CONTROLLED PARTNERSHIP" (WITHIN THE MEANING OF THE REGULATIONS) WITH RESPECT TO SUCH EXPANDED GROUP.~~

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER ~~AND BENEFICIAL OWNER OF NOTES ACKNOWLEDGES AND AGREES TO~~OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER ~~OR~~OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA ~~AND THE~~AND THE CRS AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CRS AND (II) update ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES.

EACH SUCH HOLDER AGREES, OR BY ACQUIRING ~~SUCH~~THIS NOTE OR AN INTEREST IN ~~SUCH~~THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE IRS, THE ~~CAYMAN ISLANDS TAX INFORMATION AUTHORITY~~TIA OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE CO ISSUERS, THE REFINANCING PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE ADMINISTRATOR, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, SUCH SECTION; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN

THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE CO-ISSUERS AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

~~ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).~~

TRANSFERS ~~OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS~~ OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING THE TAX-RELATED RESTRICTIONS SET FORTH IN SECTION 2.12 THEREIN.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CLASS ~~C NOTES, THE CLASS D-1~~C-R NOTES AND THE CLASS ~~D-2~~D-R NOTES:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Churchill Middle Market CLO IV Ltd.
Co-Issuer:	Churchill Middle Market CLO IV LLC
Note issued by:	☐ Co-Issuers ☐ Issuer only
Trustee:	The Bank of New York Mellon Trust Company, National Association, in its capacity as trustee
Indenture:	Indenture, dated as of December 12, 2019, among the Issuer, the Co-Issuer and the Trustee, as ~~may be~~amended by that certain First Supplemental Indenture dated April 11, 2024, and as may be further amended, restated, modified or supplemented from time to time
Registered Holder:	CEDE & CO.
Stated Maturity:	The Payment Date in ~~January 2032~~April 2036
Payment Dates:	(a) The 23rd day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing ~~on the Payment Date~~ in ~~April 2020~~July 2024, except that the final scheduled Payment Date (subject to any earlier redemption or payment of the Debt) ~~shall~~will be the Payment Date in ~~January 2032,~~April 2036 and (b) any other date not specified in clause (a) that is a Redemption Date in connection with a redemption of the Secured Debt in whole but not in part~~.~~; provided that, at any time there is no Secured Debt Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (as acceptable to the Trustee but in no event less frequently than quarterly)
~~*Interest type:*~~	~~☐ Floating Rate ☐ Fixed Rate~~
Re-Pricing Eligible Notes (check "yes" for Class X Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes only):	☐ Yes ☐ No
Interest Deferrable (check "yes" for Class ~~C~~C-R Notes~~,~~	☐ Yes ☐ No

and the Class ~~*D-1 Notes and Class D-2*~~*D-R Notes only):*

Class designation and interest rate (check applicable):	☐ Class ~~A-1~~X	Reference Rate + ~~1.75~~1.30%
	☐ Class ~~A-2~~	~~3.462~~A-R Reference Rate + 1.93%
	☐ Class ~~B~~B-R	Reference Rate + ~~2.55~~2.50%
	☐ Class ~~C~~C-R	Reference Rate + ~~3.65~~3.20%
	☐ Class ~~D-1~~D-R	Reference Rate + ~~4.75~~5.00%
	☐ ~~Class D-2~~	~~6.532%~~

"Up to" principal amount (check applicable):	☐ ~~Class A-1~~	~~$180,000,000~~
	☐ ~~Class A-2~~	~~$23,000,000~~
	☐ Class ~~B~~X	$~~38,500,000~~4,610,000
	☐ Class ~~C~~A-R	$~~26,200,000~~203,000,000
	☐ Class ~~D-1~~B-R	$~~15,400,000~~45,500,000
	☐ Class ~~D-2~~C-R	$~~3,000,000~~21,000,000
	☐ Class D-R	$17,500,000
Minimum Denominations:	$250,000 and integral multiples of $1 in excess thereof	

~~*ERISA Restrictions:*~~ ☐ ~~Yes~~ ☐ ~~No~~

~~If "yes" was checked above, then the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(c) of the Indenture.~~

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Secured Notes

Designation	CUSIP	ISIN	Common Code
Class ~~A-1~~X	~~171512AA4~~171512AN6	~~US171512AA40~~US171512AN60	~~209165953~~279085680

Class ~~A-2~~A-R	~~171512AC0~~171512AQ9	~~US171512AC06~~US171512AQ91	~~209165970~~279085701
Class ~~B~~B-R	~~171512AE6~~171512AS5	~~US171512AE61~~US171512AS57	~~209165996~~279085728
Class ~~C~~C-R	~~171512AG1~~171512AU0	~~US171512AG10~~US171512AU04	~~209166011~~279085752
Class ~~D-1~~D-R	~~171512AJ5~~171512AW6	~~US171512AJ58~~US171512AW69	~~209166038~~279085787
~~Class D-2~~	~~171512AL0~~	~~US171512AL05~~	~~209166054~~

Regulation S Global Secured Notes

Designation	**CUSIP**	**ISIN**	**Common Code**
Class ~~A-1~~X	~~G21312AA4~~G21312AG1	~~USG21312AA41~~USG21312AG11	~~209165961~~279085698
Class ~~A-2~~A-R	~~G21312AB2~~G21312AH9	~~USG21312AB24~~USG21312AH93	~~209165988~~279085710
Class ~~B~~B-R	~~G21312AC0~~G21312AJ5	~~USG21312AC07~~USG21312AJ59	~~209166003~~279085744
Class ~~C~~C-R	~~G21312AD8~~G21312AK2	~~USG21312AD89~~USG21312AK23	~~209166020~~279085779
Class ~~D-1~~D-R	~~G21312AE6~~G21312AL0	~~USG21312AE62~~USG21312AL06	~~209166046~~279085795
~~Class D-2~~	~~G21312AF3~~	~~USG21312AF38~~	~~209166062~~

The Co-Issuers, for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), up to the principal sum as indicated on Schedule A on the Payment Date occurring on the Stated Maturity indicated by the Note Details, except as provided below and in the Indenture. The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest on each Payment Date indicated by the Note Details, and on the Stated Maturity, at the rate *per annum* equal to the interest rate for this Note set forth in the Note Details (or, in the case of a Note indicated by the Note Details as belonging to a Class of Re-Pricing Eligible Debt, the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the unpaid principal amount hereof until the principal hereof is paid or duly provided for.

Interest for this Note ~~shall be calculated based on the "interest type" indicated by the Note Details. If the "interest type" for this Note is Floating Rate, then interest shall~~ be computed on the basis of the actual number of days elapsed in the applicable Interest Period *divided by* 360. ~~If instead the "interest type" for this Note is Fixed Rate, then interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; provided, that if a Redemption or a Re-Pricing occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. In each case, the~~The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. Payment of principal of this Note may only occur in accordance with the Priority of Payments. The principal of this Note shall be payable no later than the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

If the Note Details indicate that the Class of Notes to which this Note belongs is Interest Deferrable, then, any interest on this Note that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate indicated by the Note Details.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is duly authorized and issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to mandatory redemption if any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, and Optional Redemption, Tax Redemption and Special Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture. In connection with any Tax Redemption, Clean-Up Call Redemption or Optional Redemption of the Secured Debt in whole, holders of 100% of the aggregate outstanding principal amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

Transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time. Interests in this Global Note may be exchanged for an interest in, or transferred to a transferee acquiring a Certificated Note or taking an interest in a Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee may treat the Person in whose name this Note is registered on the Notes Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

Title to Notes shall pass by registration in the Notes Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee or the Notes Registrar may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer or the Co-Issuer, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

CHURCHILL MIDDLE MARKET CLO IV LTD.

By: _____
Name:
Title:

CHURCHILL MIDDLE MARKET CLO IV LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/ redeemed/increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[●]			

EXHIBIT A-2

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED SECURED NOTE
representing
CLASS [~~A-1~~X // ~~A-2~~A-R // ~~B~~B-R // ~~C~~C-R // ~~D-1~~D-R // ~~D-2 // E-1 // E-2~~E-R] [SENIOR][1]
SECURED [DEFERRABLE][2] ~~[~~FLOATING ~~// FIXED]~~
RATE NOTES DUE ~~2032~~2036

Certificate No. [●C]-[ ]

~~PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.~~

~~EACH HOLDER AND BENEFICIAL OWNER OF NOTES ACKNOWLEDGES AND AGREES TO (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND THE CRS AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CRS AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING SUCH NOTE OR AN INTEREST IN SUCH NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER~~

[1] To be inserted in the Class ~~A-1~~X Notes, the Class ~~A-2~~A-R Notes and the Class ~~B~~B-R Notes only.

[2] To be inserted in the Class ~~C Notes, Class D-1~~C-R Notes, the Class ~~D-2~~D-R Notes~~,~~ and the Class ~~E-1 Notes and Class E-2~~E-R Notes only.

~~INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE IRS, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.~~

~~EACH HOLDER AND BENEFICIAL OWNER OF NOTES ACKNOWLEDGES AND AGREES THAT THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED 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 PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~

~~EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, SUCH SECTION; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE CO-ISSUERS AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.~~
~~TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.~~

~~*The following applies to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes only:*~~
THE FOLLOWING LEGENDS APPLY ONLY TO THE CO-ISSUED NOTES:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) ~~SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES,~~ AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**IAI**") OR (B) TO A QUALIFIED PURCHASER IN RELIANCE ON THE EXEMPTION PROVIDED IN REGULATION S UNDER THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (A) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A U.S. PERSON AND IS NOT BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI, OR (B) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A NON-U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER TO, IN EITHER CASE, SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER HAS THE RIGHT TO REQUIRE THE HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER IN CERTAIN OTHER CIRCUMSTANCES IN ACCORDANCE WITH THE INDENTURE.

EACH PURCHASER ~~OR~~AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE ~~REQUIRED OR~~ DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, "**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN; OR (2)(A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (~~"~~"***ERISA***~~"~~"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE ~~"~~"***CODE***~~"~~"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN ~~WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "**OTHER PLAN LAW**")~~, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW. ~~"~~"***BENEFIT PLAN INVESTOR***~~"~~" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES AND (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE ~~"~~"PLAN ASSETS~~"~~" BY REASON OF SUCH AN EMPLOYEE BENEFIT ~~PLAN'S~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN SUCH ENTITY.

THE FOLLOWING LEGENDS APPLY ONLY TO THE CLASS E-R NOTES:

~~EACH PURCHASER OF NOTES THAT IS A BENEFIT PLAN INVESTOR, AS A CONDITION OF ITS PURCHASE, WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE CO ISSUERS, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION~~

~~HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE ADMINISTRATOR, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INDIVIDUALIZED INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.~~

~~EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (AND ANY INTEREST THEREIN) REPRESENTS AND AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, UNLESS OTHERWISE REQUIRED BY LAW.~~

~~EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE REPRESENTS AND ACKNOWLEDGES THAT IT IS NOT AND WILL NOT BECOME A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE REGULATIONS ISSUED UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF THE ISSUER IS A "CONTROLLED PARTNERSHIP" (WITHIN THE MEANING OF THE REGULATIONS) WITH RESPECT TO SUCH EXPANDED GROUP.~~

~~*The following applies to the Class E-1 Notes and the Class E-2 Notes only:*~~

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) ~~SOLELY IN THE CASE OF NOTES~~

~~ISSUED AS CERTIFICATED NOTES,~~ AN INSTITUTIONAL ~~"~~"ACCREDITED INVESTOR~~"~~" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN ~~"~~"**IAI**~~"~~"), AND IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A U.S. PERSON AND IS NOT BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER HAS THE RIGHT TO REQUIRE THE HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER IN CERTAIN OTHER CIRCUMSTANCES IN ACCORDANCE WITH THE INDENTURE.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THIS CLASS OF NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

~~EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (AND ANY INTEREST THEREIN) REPRESENTS AND AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, UNLESS OTHERWISE REQUIRED BY LAW.~~

~~EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE REPRESENTS AND ACKNOWLEDGES THAT IT IS NOT AND WILL NOT BECOME A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE REGULATIONS ISSUED UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF THE ISSUER IS A "CONTROLLED PARTNERSHIP" (WITHIN THE MEANING OF THE REGULATIONS) WITH RESPECT TO SUCH EXPANDED GROUP.~~

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT (A) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (~~A~~B) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS

NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (~~"~~"**ERISA**~~"~~"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE ~~"~~"**CODE**~~"~~"), ~~AND~~OR (~~B~~2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ~~ISSUER'S~~ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. ~~"~~ "**BENEFIT PLAN INVESTOR**~~"~~" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES AND (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE ~~"~~"PLAN ASSETS~~"~~" BY REASON OF SUCH AN EMPLOYEE BENEFIT ~~PLAN'S~~PLAN'S OR ~~PLAN'S~~PLAN'S INVESTMENT IN SUCH ENTITY. ~~"~~"**CONTROLLING PERSON**~~"~~" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN ~~"~~"**AFFILIATE**~~"~~" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. ~~"~~"**CONTROL**~~"~~" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

THE FOLLOWING LEGENDS APPLY TO ALL SECURED NOTES:

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, , INCLUDING THE TAX-RELATED RESTRICTIONS SET FORTH IN SECTION 2.12 THEREIN..

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, the COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND THE CRS AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CRS AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE IRS, THE TIA OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF ~~NOTES~~THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT

PLAN INVESTOR, ~~AS A CONDITION OF ITS PURCHASE,~~ WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE CO ISSUERS, THE REFINANCING PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE ADMINISTRATOR, ~~NOR~~OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY ~~INDIVIDUALIZED~~INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ~~NOTES~~THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

EACH ~~HOLDER~~PURCHASER OR TRANSFEREE OF THIS NOTE ~~(AND~~OR ANY INTEREST ~~THEREIN) REPRESENTS AND WARRANTS THAT IT IS A "UNITED STATES PERSON" AS DEFINED IN SECTION 7701(A)(30) OF THE CODE AND WILL BE REQUIRED TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH A CORRECT, COMPLETE AND PROPERLY EXECUTED IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM). IF ANY HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) FAILS TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS SPECIFIED ABOVE, THE ACQUISITION OF ITS INTEREST IN SUCH NOTE SHALL BE VOID *AB INITIO*.~~IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, SUCH SECTION; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (D) IT HAS MADE

ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE CO-ISSUERS AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

~~EACH HOLDER OF THE CLASS E NOTES OR THE SUBORDINATED NOTES OR ANY OTHER CLASS OF NOTES THAT IS CHARACTERIZED AS EQUITY IN THE ISSUER (AND ANY INTEREST THEREIN) AGREES TO TREAT THE ISSUER AS A PARTNERSHIP AND THE INDENTURE AS PART OF THE ISSUER'S PARTNERSHIP AGREEMENT FOR PURPOSES OF SUBCHAPTER K AND ANY RELATED PROVISIONS OF THE CODE AND ANY TREASURY REGULATIONS.~~

~~EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THE CLASS E NOTES AND THE SUBORDINATED NOTES MUST EITHER (1) (A) NOT BE TREATED AS A PARTNERSHIP, GRANTOR TRUST OR S CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES (A "**FLOWTHROUGH ENTITY**"), OR (B) BE A FLOWTHROUGH ENTITY, PROVIDED THAT NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY INTEREST IN SUCH FLOWTHROUGH ENTITY HAVE OR EVER WILL HAVE MORE THAN 40% OF THE VALUE OF ITS INTEREST IN SUCH FLOWTHROUGH ENTITY ATTRIBUTABLE TO THE AGGREGATE INTEREST OF SUCH FLOWTHROUGH ENTITY IN THE COMBINED VALUE OF THE CLASS E NOTES AND THE SUBORDINATED NOTES, (AND ANY OTHER EQUITY INTERESTS OF THE ISSUER) (EACH PERSON THAT IS DESCRIBED IN, AND MAKES THE REPRESENTATION IN EITHER CLAUSE (A) OR (B), A "**DIRECT TAX OWNER**") OR (2) OBTAIN WRITTEN ADVICE FROM MILBANK LLP OR ALLEN & OVERY LLP OR AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT ITS OWNERSHIP OF ANY CLASS E NOTES, SUBORDINATED NOTES AND ANY OTHER EQUITY INTERESTS OF THE ISSUER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION.~~

~~EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THE CLASS E NOTES AND THE SUBORDINATED NOTES WILL NOT ACQUIRE OR DIRECTLY OR INDIRECTLY SELL, ENCUMBER, ASSIGN, PARTICIPATE, PLEDGE, HYPOTHECATE, REHYPOTHECATE, EXCHANGE, OR OTHERWISE DISPOSE OF, SUFFER THE CREATION OF A LIEN ON, OR TRANSFER OR CONVEY IN ANY MANNER (EACH, A "**TRANSFER**") THE CLASS E NOTES AND THE SUBORDINATED NOTES UNLESS THE TRANSFER WILL NOT CAUSE ALL OUTSTANDING CLASS E NOTES AND SUBORDINATED NOTES TO BE OWNED BY MORE THAN 90 DIRECT TAX OWNERS, EXCEPT TO THE EXTENT THAT THE ISSUER RECEIVES WRITTEN ADVICE OF MILBANK LLP OR ALLEN & OVERY LLP, OR AN OPINION OF OTHER NATIONALLY RECOGNIZED U.S.~~

~~TAX COUNSEL EXPERIENCED IN THESE MATTERS, TO THE EFFECT THAT THE TRANSFER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.~~

~~NO HOLDER MAY (1) TRANSFER ANY CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN) ON OR THROUGH (X) A UNITED STATES NATIONAL, REGIONAL OR LOCAL SECURITIES EXCHANGE, (Y) A FOREIGN SECURITIES EXCHANGE OR (Z) AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS BY IDENTIFIED BROKERS OR DEALERS ((X), (Y) AND (Z), COLLECTIVELY, AN "**EXCHANGE**"), (2) CAUSE ANY OF ITS CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN EXCHANGE; OR (3) ALLOW ITS CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN THAT IS DESCRIBED IN TREASURY REGULATIONS SECTION 1.7704-1(A)(2)(I)(B)) TO BE "READILY TRADABLE ON A SECONDARY MARKET OR THE SUBSTANTIAL EQUIVALENT THEREOF" WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.7701(C).~~

~~NO HOLDER OF ANY CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN) WILL PARTICIPATE IN THE CREATION OR OTHER TRANSFER OF ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED IN WHOLE OR IN PART BY REFERENCE TO THE ISSUER (INCLUDING THE AMOUNT OF DISTRIBUTIONS BY THE ISSUER, THE VALUE OF THE ISSUER'S ASSETS, OR THE RESULTS OF THE ISSUER'S OPERATIONS) OR THE CLASS E NOTES OR THE SUBORDINATED NOTES.~~

~~THE TRANSFER OF ANY CLASS E NOTES OR SUBORDINATED NOTES WILL NOT BE RECOGNIZED OR EFFECTIVE IF IT WOULD RESULT IN THERE BEING MORE THAN 90 DIRECT TAX OWNERS OF THE CLASS E NOTES AND THE SUBORDINATED NOTES IN THE AGGREGATE OR SUCH TRANSFER WOULD OTHERWISE CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP AS DEFINED IN SECTION 7704(B) OF THE CODE.~~

~~EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) ACKNOWLEDGES AND AGREES THAT ANY TRANSFER OF THE CLASS E NOTES OR THE SUBORDINATED NOTES (OR ANY INTEREST THEREIN) THAT WOULD VIOLATE ANY OF THE PRECEDING FIVE PARAGRAPHS OR OTHERWISE CAUSE THE ISSUER TO BE UNABLE TO RELY ON THE "PRIVATE PLACEMENT" SAFE HARBOR OF TREASURY REGULATIONS SECTION 1.7704-1(H) WILL BE VOID AND OF NO FORCE OR EFFECT, AND IT WILL NOT TRANSFER ANY INTEREST IN THE CLASS E NOTES AND THE SUBORDINATED NOTES TO ANY PERSON THAT DOES NOT AGREE TO BE BOUND BY THE PRECEDING FIVE PARAGRAPHS OR BY THIS PARAGRAPH.~~

~~EACH HOLDER OF THE CLASS E NOTES AND THE SUBORDINATED NOTES WILL BE DEEMED TO HAVE AGREED TO PROVIDE (I) ANY TRANSFEREE OF ITS CLASS E NOTES OR SUBORDINATED NOTES A CERTIFICATION THAT IT IS A "UNITED STATES PERSON" AS DEFINED IN SECTION 7701(A)(30) OF THE CODE IN ACCORDANCE WITH SECTION 1446(F)(2) OF THE CODE AND ANY APPLICABLE TREASURY REGULATIONS THEREUNDER SUCH THAT THE TRANSFEREE WILL NOT BE OBLIGATED TO WITHHOLD UNDER SECTION 1446(F)(1) OF THE CODE, AND (II) SUCH FORMS, DOCUMENTATION, PROOF OF PAYMENT OR OTHER CERTIFICATIONS AS REASONABLY REQUIRED BY THE ISSUER OR THE TRUSTEE TO DETERMINE THAT SUCH TRANSFEREE HAS COMPLIED WITH SECTION 1446(F) OF THE CODE (IGNORING FOR THIS PURPOSE SECTION 1446(F)(4) OF THE CODE), AND ANY SIMILAR PROVISION OF STATE, LOCAL OR NON-U.S. LAW. IT AGREES THAT THE ISSUER OR THE TRUSTEE MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE CLASS E NOTES OR THE SUBORDINATED NOTES TO THE IRS.~~

~~EACH HOLDER OF THIS NOTE ACKNOWLEDGES AND AGREES THAT IT SHALL NOT TRANSFER ANY CLASS E NOTE OR SUBORDINATED NOTE (OR ANY OTHER INTEREST TREATED AS EQUITY IN THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) IF SUCH TRANSFER WOULD RESULT IN THE ISSUER BEING TREATED AS A DISREGARDED ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES..~~

THE FOLLOWING LEGEND APPLIES ONLY TO THE CLASS ~~C NOTES, CLASS D-1~~C-R NOTES, THE CLASS ~~D-2 NOTES, THE CLASS E-1~~D-R NOTES AND THE CLASS ~~E-2~~E-R NOTES:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (~~"~~"**OID**~~"~~") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Churchill Middle Market CLO IV Ltd.
Co-Issuer:	Churchill Middle Market CLO IV LLC
Note issued by:	☐ Co-Issuers ☐ Issuer only
Trustee:	The Bank of New York Mellon Trust Company, National Association, in its capacity as trustee
Indenture:	Indenture, dated as of December 12, 2019, among the Issuer, the Co-Issuer and the Trustee, as ~~may be~~amended by that certain First Supplemental Indenture dated April 11, 2024, and as may be further amended, restated, modified or supplemented from time to time
Registered Holder:	_____ (*insert name*)
Stated Maturity:	The Payment Date in ~~January 2032~~April 2036
Payment Dates:	(a) The 23rd day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing ~~on the Payment Date~~ in ~~April 2020~~July 2024, except that the final scheduled Payment Date (subject to any earlier redemption or payment of the Debt) ~~shall~~will be the Payment Date in ~~January 2032,~~April 2036 and (b) any other date not specified in clause (a) that is a Redemption Date in connection with a redemption of the Secured Debt in whole but not in part~~-~~; provided that, at any time there is no Secured Debt Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (as acceptable to the Trustee but in no event less frequently than quarterly)
Interest type:	☐ Floating Rate ☐ ~~Fixed Rate~~
Re-Pricing Eligible Notes (check "yes" for Class X Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, and Class E-R Notes only):	☐ Yes ☐ No
Interest Deferrable (check "yes" for Class ~~C~~C-R Notes,	☐ Yes ☐ No

Class ~~D-1~~D-R Notes, ~~Class D-2 Notes, Class E-1 Notes~~ and Class ~~E-2~~E-R Notes only):

Global Eligible: ☐ Yes ☐ No

Class designation and interest rate (check applicable):

☐ Class ~~A-1~~X Reference Rate + ~~1.75~~1.30%

☐ ~~Class A-2 3.462%~~

☐ Class ~~B~~A-R Reference Rate + ~~2.55~~1.93%

☐ Class ~~C~~B-R Reference Rate + ~~3.65~~2.50%

☐ Class ~~D-1~~C-R Reference Rate + ~~4.75~~3.20%

☐ ~~Class D-2 6.532%~~

☐ Class ~~E-1~~D-R Reference Rate + ~~8.50~~5.00%

☐ Class ~~E-2~~E-R Reference Rate + ~~9.27~~8.14%

Principal amount (insert amount and check the applicable box):

☐ Class ~~A-1~~X $_____

☐ Class ~~A-2~~A-R $_____

☐ Class ~~B~~B-R $_____

☐ Class ~~C~~C-R $_____

☐ Class ~~D-1~~D-R $_____

☐ Class ~~D-2~~E-R $_____

☐ ~~Class E-1 $_____~~

☐ ~~Class E-2 $_____~~

Minimum Denominations: $[250,000] and integral multiples of $1 in excess thereof

ERISA Restrictions (check "yes" for Class E-R Notes only): ☐ Yes ☐ No

If "yes" was checked above, then the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(c) of the Indenture.

Note identifying numbers: As indicated in the applicable table below for the type of Notes and applicable Class indicated on the first page above.

Certificated Notes

Designation	CUSIP	ISIN	~~Common Code~~
Class ~~A-1~~X	~~171512AB2~~171512AP1	~~US171512AB23~~US171512AP19	~~N/A~~
Class ~~A-2~~A-R	~~171512AD8~~171512AR7	~~US171512AD88~~US171512AR74	~~N/A~~
Class ~~B~~B-R	~~171512AF3~~171512AT3	~~US171512AF37~~US171512AT31	~~N/A~~
Class ~~C~~C-R	~~171512AH9~~171512AV8	~~US171512AH92~~US171512AV86	~~N/A~~
Class ~~D-1~~D-R	~~171512AK2~~171512AX4	~~US171512AK22~~US171512AX43	~~N/A~~
Class ~~D-2~~E-R	~~171512AM8~~171510AD2	~~US171512AM87~~US171510AD23	~~N/A~~
~~Class E-1~~	~~171510AA8~~	~~US171510AA83~~	~~N/A~~
~~Class E-2~~	~~171510AB6~~	~~US171510AB66~~	~~N/A~~

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the Registered Holder indicated in the Note Details, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum set forth in the Note Details on the Stated Maturity, except as provided below and in the Indenture. The obligations of the Issuer (and, if applicable, the Co-Issuer) under this Note and the Indenture are limited recourse obligations payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Issuer (and, if applicable, the Co-Issuer) promises to pay interest on each Payment Date indicated by the Note Details, and on the Stated Maturity, at the rate *per annum* equal to the interest rate for this Note set forth in the Note Details (or, in the case of a Note indicated by the Note Details as belonging to a Class of Re-Pricing Eligible Debt, the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the unpaid principal amount hereof until the principal hereof is paid or duly provided for.

Interest for this Note ~~shall be calculated based on the "interest type" indicated by the Note Details. If the "interest type" for this Note is Floating Rate, then interest~~ shall be computed on the basis of the actual number of days elapsed in the applicable Interest Period *divided by* 360. ~~If instead the "interest type" for this Note is Fixed Rate, then interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; provided, that if a Redemption or a Re-Pricing occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. In each case, the~~The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. Payment of principal of this Note may only occur in accordance with the Priority of Payments. The principal of this Note shall be payable no later than the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

If the Note Details indicate that the Class of Notes to which this Note belongs is Interest Deferrable, then, any interest on this Note that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate indicated by the Note Details.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is duly authorized and issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to mandatory redemption if any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, and Optional Redemption, Tax Redemption and Special Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture. In connection with any Tax Redemption or Optional Redemption, holders of 100% of the aggregate outstanding principal amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes.

If the Note Details indicate that this Note is Global Eligible, this Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer (and, if applicable, the Co-Issuer), the Trustee, and any agent thereof may treat the Person in whose name this Note is registered on the Notes Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer (nor, if applicable, the Co-Issuer) nor the Trustee nor any agent thereof shall be affected by notice to the contrary.

The Notes will be issued in minimum denominations of U.S.$[250,000] and integral multiples of U.S.$1 in excess thereof.

If an Event of Default shall occur and be continuing, the Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Notes Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee or the Notes Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or,

if longer, any applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Issuer has][Co-Issuers have] caused this Note to be duly executed.

CHURCHILL MIDDLE MARKET CLO IV LTD.

By: _____
Name:
Title:

[CHURCHILL MIDDLE MARKET CLO IV LLC

By: _____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature

_____
(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

EXHIBIT A-3

[Reserved]

EXHIBIT A-4

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE ~~2032~~2036

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) ~~SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES,~~ AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**IAI**") OR (B) ~~SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES,~~ AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT) THAT IS A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER (AS DEFINED FOR PURPOSES OF RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT), AND IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A U.S. PERSON AND IS NOT (A) BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI OR (B) AN ACCREDITED INVESTOR AND A KNOWLEDGEABLE EMPLOYEE TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER HAS THE RIGHT TO REQUIRE THE HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER IN CERTAIN OTHER CIRCUMSTANCES IN ACCORDANCE WITH THE INDENTURE.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE GOVERNING SUCH NOTES.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) REPRESENTS AND AGREES TO TREAT THE SUBORDINATED NOTES AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THIS CLASS OF NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN TO WHICH

SECTION 4975 OF THE CODE APPLIES AND (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

~~EACH PURCHASER OF NOTES THAT IS A BENEFIT PLAN INVESTOR, AS A CONDITION OF ITS PURCHASE, WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE CO ISSUERS, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE ADMINISTRATOR, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INDIVIDUALIZED INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.~~

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING THE TAX-RELATED RESTRICTIONS SET FORTH IN SECTION 2.12 THEREIN..

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER ~~AND BENEFICIAL OWNER OF NOTES ACKNOWLEDGES AND AGREES TO~~OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER ~~OR~~OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA ~~AND THE~~AND THE CRS AND WILL TAKE ANY OTHER

ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CRS AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING ~~SUCH~~THIS NOTE OR AN INTEREST IN ~~SUCH~~THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE IRS, THE ~~CAYMAN ISLANDS TAX INFORMATION AUTHORITY~~TIA OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE CO ISSUERS, THE REFINANCING PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE ADMINISTRATOR, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (B) IT

UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, SUCH SECTION; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION TITLED "CREDIT RISK RETENTION" IN THE FINAL OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE CO-ISSUERS AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

~~EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) REPRESENTS AND WARRANTS THAT IT IS A "UNITED STATES PERSON" AS DEFINED IN SECTION 7701(A)(30) OF THE CODE AND WILL BE REQUIRED TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH A CORRECT, COMPLETE AND PROPERLY EXECUTED IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM). IF ANY HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) FAILS TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS SPECIFIED ABOVE, THE ACQUISITION OF ITS INTEREST IN SUCH NOTE SHALL BE VOID AB INITIO.~~

~~EACH HOLDER OF THE CLASS E NOTES OR THE SUBORDINATED NOTES OR ANY OTHER CLASS OF NOTES THAT IS CHARACTERIZED AS EQUITY IN THE ISSUER (AND ANY INTEREST THEREIN) AGREES TO TREAT THE ISSUER AS A PARTNERSHIP AND THE INDENTURE AS PART OF THE ISSUER'S PARTNERSHIP AGREEMENT FOR PURPOSES OF SUBCHAPTER K AND ANY RELATED PROVISIONS OF THE CODE AND ANY TREASURY REGULATIONS.~~

~~EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THE CLASS E NOTES AND THE SUBORDINATED NOTES MUST EITHER (1) (A) NOT BE TREATED AS A PARTNERSHIP, GRANTOR TRUST OR S CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES (A "**FLOWTHROUGH ENTITY**"), OR (B) BE A FLOWTHROUGH ENTITY, PROVIDED THAT NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY INTEREST IN SUCH FLOWTHROUGH ENTITY HAVE OR EVER WILL HAVE MORE THAN 40% OF THE VALUE OF ITS INTEREST IN SUCH FLOWTHROUGH ENTITY ATTRIBUTABLE TO THE AGGREGATE INTEREST OF SUCH FLOWTHROUGH ENTITY IN THE COMBINED VALUE OF THE CLASS E NOTES AND THE SUBORDINATED NOTES, (AND ANY OTHER EQUITY INTERESTS OF THE ISSUER) (EACH PERSON THAT IS DESCRIBED IN, AND MAKES THE REPRESENTATION IN EITHER CLAUSE (A) OR (B), A "**DIRECT TAX OWNER**") OR (2) OBTAIN WRITTEN ADVICE FROM MILBANK LLP OR ALLEN & OVERY LLP OR AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL REASONABLY~~

~~SATISFACTORY TO THE ISSUER THAT ITS OWNERSHIP OF ANY CLASS E NOTES, SUBORDINATED NOTES AND ANY OTHER EQUITY INTERESTS OF THE ISSUER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION.~~

~~EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THE CLASS E NOTES AND THE SUBORDINATED NOTES WILL NOT ACQUIRE OR DIRECTLY OR INDIRECTLY SELL, ENCUMBER, ASSIGN, PARTICIPATE, PLEDGE, HYPOTHECATE, REHYPOTHECATE, EXCHANGE, OR OTHERWISE DISPOSE OF, SUFFER THE CREATION OF A LIEN ON, OR TRANSFER OR CONVEY IN ANY MANNER (EACH, A "**TRANSFER**") THE CLASS E NOTES AND THE SUBORDINATED NOTES UNLESS THE TRANSFER WILL NOT CAUSE ALL OUTSTANDING CLASS E NOTES AND SUBORDINATED NOTES TO BE OWNED BY MORE THAN 90 DIRECT TAX OWNERS, EXCEPT TO THE EXTENT THAT THE ISSUER RECEIVES WRITTEN ADVICE OF MILBANK LLP OR ALLEN & OVERY LLP, OR AN OPINION OF OTHER NATIONALLY RECOGNIZED U.S. TAX COUNSEL EXPERIENCED IN THESE MATTERS, TO THE EFFECT THAT THE TRANSFER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.~~

~~NO HOLDER MAY (1) TRANSFER ANY CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN) ON OR THROUGH (X) A UNITED STATES NATIONAL, REGIONAL OR LOCAL SECURITIES EXCHANGE, (Y) A FOREIGN SECURITIES EXCHANGE (Z) AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS BY IDENTIFIED BROKERS OR DEALERS ((X), (Y) AND (Z), COLLECTIVELY, AN "**EXCHANGE**"), (2) CAUSE ANY OF ITS CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN EXCHANGE; OR (3) ALLOW ITS CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN THAT IS DESCRIBED IN TREASURY REGULATIONS SECTION 1.7704-1(A)(2)(I)(B)) TO BE "READILY TRADABLE ON A SECONDARY MARKET OR THE SUBSTANTIAL EQUIVALENT THEREOF" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.7704(C).~~

~~NO HOLDER OF ANY CLASS E NOTES OR SUBORDINATED NOTES (OR ANY INTEREST THEREIN) WILL PARTICIPATE IN THE CREATION OR OTHER TRANSFER OF ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED IN WHOLE OR IN PART BY REFERENCE TO THE ISSUER (INCLUDING THE AMOUNT OF DISTRIBUTIONS BY THE ISSUER, THE VALUE OF THE ISSUER'S ASSETS, OR THE RESULTS OF THE ISSUER'S OPERATIONS) OR THE CLASS E NOTES OR THE SUBORDINATED NOTES.~~

~~THE TRANSFER OF ANY CLASS E NOTES OR SUBORDINATED NOTES WILL NOT BE RECOGNIZED OR EFFECTIVE IF IT WOULD RESULT IN THERE BEING MORE THAN 90 DIRECT TAX OWNERS OF THE CLASS E NOTES AND THE SUBORDINATED NOTES IN THE AGGREGATE OR SUCH TRANSFER WOULD OTHERWISE CAUSE THE~~

~~ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP AS DEFINED IN SECTION 7704(B) OF THE CODE.~~

~~EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) ACKNOWLEDGES AND AGREES THAT ANY TRANSFER OF THE CLASS E NOTES OR THE SUBORDINATED NOTES (OR ANY INTEREST THEREIN) THAT WOULD VIOLATE ANY OF THE PRECEDING FIVE PARAGRAPHS OR OTHERWISE CAUSE THE ISSUER TO BE UNABLE TO RELY ON THE "PRIVATE PLACEMENT" SAFE HARBOR OF TREASURY REGULATIONS SECTION 1.7704-1(H) WILL BE VOID AND OF NO FORCE OR EFFECT, AND IT WILL NOT TRANSFER ANY INTEREST IN THE CLASS E NOTES AND THE SUBORDINATED NOTES TO ANY PERSON THAT DOES NOT AGREE TO BE BOUND BY THE PRECEDING FIVE PARAGRAPHS OR BY THIS PARAGRAPH.~~

~~EACH HOLDER OF THE CLASS E NOTES AND THE SUBORDINATED NOTES WILL BE DEEMED TO HAVE AGREED TO PROVIDE (I) ANY TRANSFEREE OF ITS CLASS E NOTES OR SUBORDINATED NOTES A CERTIFICATION THAT IT IS A "UNITED STATES PERSON" AS DEFINED IN SECTION 7701(A)(30) OF THE CODE IN ACCORDANCE WITH SECTION 1446(F)(2) OF THE CODE AND ANY APPLICABLE TREASURY REGULATIONS THEREUNDER SUCH THAT THE TRANSFEREE WILL NOT BE OBLIGATED TO WITHHOLD UNDER SECTION 1446(F)(1) OF THE CODE, AND (II) SUCH FORMS, DOCUMENTATION, PROOF OF PAYMENT OR OTHER CERTIFICATIONS AS REASONABLY REQUIRED BY THE ISSUER OR THE TRUSTEE TO DETERMINE THAT SUCH TRANSFEREE HAS COMPLIED WITH SECTION 1446(F) OF THE CODE (IGNORING FOR THIS PURPOSE SECTION 1446(F)(4) OF THE CODE), AND ANY SIMILAR PROVISION OF STATE, LOCAL OR NON-U.S. LAW. IT AGREES THAT THE ISSUER OR THE TRUSTEE MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE CLASS E NOTES OR THE SUBORDINATED NOTES TO THE IRS.~~

~~EACH HOLDER OF THIS NOTE ACKNOWLEDGES AND AGREES THAT IT SHALL NOT TRANSFER ANY CLASS E NOTE OR SUBORDINATED NOTE (OR ANY OTHER INTEREST TREATED AS EQUITY IN THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) IF SUCH TRANSFER WOULD RESULT IN THE ISSUER BEING TREATED AS A DISREGARDED ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES.~~

~~TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.~~

CHURCHILL MIDDLE MARKET CLO IV LTD.

CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE ~~2032~~2036

[Date]

C-[●]
CUSIP No.: 171510AC4 U.S.$[__]

CHURCHILL MIDDLE MARKET CLO IV LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on the Payment Date occurring in ~~January 2032~~April 2036 (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured under the Indenture and the Holders of the Subordinated Notes are not Secured Parties.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of the Secured Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due ~~2032~~2036 (the "**Subordinated Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued under an indenture dated as of December 12, 2019 (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "**Indenture**"), among the Issuer, Churchill Middle Market CLO IV LLC, as co-issuer (the "**Co-Issuer**") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuer may redeem the Subordinated Notes at their Redemption Price, in whole but not in part, on any Business Day upon five Business Days' notice to the Trustee on or after the Optional Redemption or repayment of the Secured Debt in full, at the direction of the Collateral Manager or at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager).

This Note may be transferred only to (i) a transferee that is not a Benefit Plan Investor or a Controlling Person or (ii) a transferee that is acquiring Certificated Notes, in each case, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Notes Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

Title to Notes shall pass by registration in the Notes Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee or the Notes Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

CHURCHILL MIDDLE MARKET CLO IV LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received_____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature

_____
(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Re: Churchill Middle Market CLO IV Ltd. (the "Issuer") and Churchill Middle Market CLO IV LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers");

Reference is hereby made to the Indenture dated as of December 12, 2019 (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"), among the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ aggregate principal amount of notes of the Class indicated below (the "Notes"):

☐ ~~Class A-1 Notes~~
☐ ~~Class A-2 Notes~~
☐ Class ~~B~~X Notes
☐ Class ~~C~~A-R Notes
☐ Class ~~D-1~~B-R Notes
☐ Class ~~D-2~~C-R Notes
☐ Class D-R Notes

The Notes are held in the form of a:

☐ Rule 144A Global Note
☐ ~~Certificate~~Certificated Secured Note

The Notes are held in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note of the corresponding Class.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities

Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

(a) the offer of the Notes was not made to a person in the United States;

(b) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

(e) the Transferee is not a U.S. Person; and

(f) the Transferee is a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended.

The Transferor understands that the Notes Registrar, the Issuer, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:
Name:
Title:

Dated: _____, _____

cc: Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CO-ISSUED NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES

[DATE]

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Re: Churchill Middle Market CLO IV Ltd. (the "Issuer") and Churchill Middle Market CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")

Reference is hereby made to the Indenture, dated as of December 12, 2019, among the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"). Capitalized terms used but not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of notes of the Class indicated below (the "Notes"):

☐ ~~Class A-1 Notes~~
☐ ~~Class A-2 Notes~~
☐ Class ~~B~~X Notes
☐ Class ~~C~~A-R Notes
☐ Class ~~D-1~~B-R Notes
☐ Class ~~D-2~~C-R Notes
☐ Class D-R Notes

The Notes are held in the form of one or more Certificated Notes and the purpose of this letter is to:

☐ indicate that the Notes are to be made payable to
☐ effect the transfer of the Notes to

_____ (the "Acquirer").

In connection with such request, and in respect of such Notes, the Acquirer does hereby certify that the Notes are being acquired (i) pursuant to an exemption from registration

under the United States Securities Act of 1933, as amended (the "Securities Act"), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) to the extent applicable, in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Acquirer hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing

the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

3. (i) It is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or (2) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It represents, warrants and agrees that either (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), (a) any "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")), to which Section 4975 of the Code applies and (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity (each of the foregoing, a "Benefit Plan Investor") or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, ~~as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Section 2510.3-101,~~ its acquisition, holding and disposition of such ~~Notes~~Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the ~~U.S. Internal Revenue~~ Code ~~of 1986, as amended (the "Code")~~, and (b) if ~~it~~such Person is a governmental, church, ~~non-U~~non U.S. or other plan ~~which is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its~~, such Person's acquisition, holding and disposition of such

~~Notes~~Note (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

5. If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the ~~Co-Issuers~~Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator or the Administrator, nor any of their respective affiliates, has provided any ~~individualized~~investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

~~6. It will treat the Notes (and any interest therein) as indebtedness for U.S. federal, state and local income and franchise tax purposes, unless otherwise required by law.~~

~~7. The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 person that is a "United States person" within the meaning of section 7701(a)(30) of the Code or, with respect to the Co-Issued Notes, the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a "United States person" within the meaning of section 7701(a)(30) of the Code)) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.~~

~~8. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and the CRS and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and the CRS and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring such Note or an interest in such Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information~~

~~and any other information regarding its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority or other relevant Governmental Authority.~~

6. It represents, agrees and acknowledges to the tax-related transfer restrictions set forth in 2.12 of the Indenture.

7. [Reserved].

8. [Reserved].

9. [Reserved].

10. ~~9.~~ It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

11. ~~10.~~ It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of it has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

12. [Reserved].

13. [Reserved].

~~11. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it will make, or by acquiring such Note or any interest therein will be deemed to male, a representation to the effect that either: (a) it is not (i) a bank (or an entity affiliated with 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) a "10 percent shareholder" with respect to the Issuer within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" that is related to the Issuer within the meaning of Section 881(c)(3)(C) of the Code or (b) it has provided an IRS Form W-8BEN-E representing 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 (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States.~~

~~12. It represents and acknowledges that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if the Issuer is a "controlled partnership" (within the meaning of the regulations) with respect to such expanded group.~~

14. ~~13.~~ It agrees not to seek to commence in respect of the Co-Issuers, or cause the Co-Issuers to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the ~~Notes~~Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

15. ~~14.~~ It agrees that (1)(A) ~~The~~the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the ~~Issuer~~Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

16. ~~15.~~ It agrees that the ~~Issuer~~Co-Issuers, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfers, and agrees to cooperate with the ~~Issuer~~Co-Issuers, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

17. ~~16.~~ It acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

18. ~~17.~~ It understands that the ~~Co-Issuers~~Notes Registrar, the ~~Trustee~~Co-Issuers and the ~~Placement Agent~~Trustee will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

19. ~~18.~~ It is not a member of the public in the Cayman Islands.

[The remainder of this page has been intentionally left blank.]

Name of Acquirer:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of U.S.$_____

- ☐ ~~Class A-1 Notes~~
- ☐ ~~Class A-2 Notes~~
- ☐ Class ~~B~~X Notes
- ☐ Class ~~C~~A-R Notes
- ☐ Class ~~D-1~~B-R Notes
- ☐ Class ~~D-2~~C-R Notes
- ☐ Class D-R Notes

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093

Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

EXHIBIT B-3

FORM OF PURCHASER REPRESENTATION LETTER FOR ~~ISSUER-ONLY~~CLASS E NOTES AND THE SUBORDINATED NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES

[DATE]

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Re: Churchill Middle Market CLO IV Ltd. (the "Issuer")

Reference is hereby made to the Indenture, dated as of December 12, 2019, among the Issuer, Churchill Middle Market CLO IV LLC, as Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"). Capitalized terms used but not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of notes of the Class indicated below (the "Notes"):

☐ ~~Class E-1 Notes~~

☐ Class ~~E-2~~E-R Notes

☐ Subordinated Notes

The Notes are held in the form of one or more Certificated Notes and the purpose of this letter is to:

☐ indicate that the Notes are to be made payable to

☐ effect the transfer of the Notes to

_____ (the "Acquirer").

In connection with such request, and in respect of such Notes, the Acquirer does hereby certify that the Notes are being acquired (i) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) to the extent applicable, in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Acquirer hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is (x) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) that is a knowledgeable employee with respect to the Issuer (as defined for purposes of Rule 3c-5 under the Investment Company Act). It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

3. (i) It is a (x) "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified

purchaser" that in each case is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or (2) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) that is a knowledgeable employee with respect to the Issuer (as defined for purposes of Rule 3c-5 under the Investment Company Act); (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It represents, warrants and agrees, on each day from the date on which it acquires the Notes (or any interest therein) through and including the date on which it disposes of such Notes (or its interests therein), that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Section 2510.3-101, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), ~~and~~or (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. In addition, it represents, warrants and agrees as set forth in the attached Investor Questionnaire which it has completed.

5. If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the ~~Co-Issuers~~Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator or the Administrator, nor any of their respective affiliates, has provided any ~~individualized~~investment recommendation or investment advice on which it, or any

fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

6. It represents, agrees and acknowledges to the tax-related transfer restrictions set forth in 2.12 of the Indenture.

7. [Reserved].

8. [Reserved].

9. [Reserved].

10. [Reserved].

11. [Reserved].

~~6. It will treat the Secured Notes (and any interest therein) as indebtedness for U.S. federal, state and local income and franchise tax purposes, unless otherwise required by law.~~

~~7. It will treat the Subordinated Notes (and any interest therein) as equity for U.S. federal, state and local income and franchise tax purposes.~~

~~8. It agrees to treat the Issuer as a partnership and the Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code and any Treasury Regulations.~~

~~9. It will provide (i) any transferee of its Class E Notes or Subordinated Notes a certification that it is a "United States person" as defined in section 7701(a)(30) of the Code in accordance with Section 1446(f)(2) of the Code and any applicable Treasury Regulations thereunder such that the transferee will not be obligated to withhold under Section 1446(f)(1) of the Code, and (ii) such forms, documentation, proof of payment or other certifications as reasonably required by the Issuer or the Trustee to determine that such transferee has complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. It agrees that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Class E Notes or the Subordinated Notes to the IRS.~~

~~10. It represents and warrants that it is a "United States person" as defined in section 7701(a)(30) of the Code and will provide the Issuer and the Trustee (and any of their agents) with a correct, complete and properly executed IRS Form W-9 (or applicable successor form). If any holder of such Notes (and any interest therein) fails to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax~~

~~certifications specified above, the acquisition of its interest in such Note shall be void ab initio.~~

~~11. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and the CRS and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and the CRS and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring such Note or an interest in such Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority or other relevant Governmental Authority.~~

12. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

13. It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of it has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

14. [Reserved].

15. [Reserved].

16. [Reserved].

17. [Reserved].

18. [Reserved].

19. [Reserved].

20. [Reserved].

21. [Reserved].

~~14. Either it is (1) (a) not treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes (a "Flowthrough Entity"), or (b) a Flowthrough Entity, provided that none of the direct or indirect beneficial owners of any interest in such Flowthrough Entity have or ever will have more than 40% of the value of its interest in such Flowthrough Entity attributable to the aggregate interest of such Flowthrough Entity in the combined value of the Class E Notes and the Subordinated Notes (and any other equity interests of the Issuer) (each person that is described in, and makes the representation in either clause (a) or (b), a "Direct Tax Owner") or (2) has obtained written advice from Milbank LLP or Allen & Overy LLP or an opinion of nationally recognized U.S. tax counsel reasonably satisfactory to the Issuer that its ownership of any Class E Notes, Subordinated Notes and any other equity interests of the Issuer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.~~

~~15. It will not acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") the Class E Notes and the Subordinated Notes unless the Transfer will not cause all outstanding Class E Notes and Subordinated Notes to be owned by more than 90 Direct Tax Owners, except to the extent that the Issuer receives written advice of Milbank LLP or Allen & Overy LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in these matters, to the effect that the Transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.~~

~~16. It acknowledges that no holder may (1) Transfer any Class E Notes or Subordinated Notes (or any interest therein) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange"), (2) cause any of its Class E Notes or Subordinated Notes (or any interest therein) to be marketed on or through an Exchange; or (3) allow its Class E Notes or Subordinated Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) to be "readily tradable on a secondary market or the substantial equivalent thereof" within the meaning of Treasury Regulations Section 1.7704(c).~~

~~17. It acknowledges that the Transfer of any Class E Notes or Subordinated Notes will not be recognized or effective if it would result in there being more than 90 Direct Tax Owners of the Class E Notes and the Subordinated Notes in the aggregate or such transfer would otherwise cause the Issuer to be treated as a publicly traded partnership as defined in Section 7704(b) of the Code.~~

~~18. It undertakes that it will not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations or the Class E Notes or the Subordinated Notes).~~

~~19. It acknowledges and agrees that any Transfer of the Class E Notes or the Subordinated Notes (or any interest therein) that would violate any of the preceding five paragraphs or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not Transfer any interest in the Class E Notes and the Subordinated Notes to any Person that does not agree to be bound by the preceding five paragraphs above (items 10-15) or by this paragraph.~~

~~20. If it is a beneficial owner of a Class E-1 Note or a Class E-2 Note, it represents and acknowledges that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if the Issuer is a "controlled partnership" (within the meaning of the regulations) with respect to such expanded group.~~

~~21. It acknowledges and agrees that it shall not transfer any Class E Note or Subordinated Note (or any other interest treated as equity in the Issuer for U.S. federal income tax purposes) if such transfer would result in the Issuer being treated as a disregarded entity for U.S. federal income tax purposes.~~

22. It understands and agrees that it will be required to represent and warrant whether it is or is not, or is or is not acting on behalf of, a Benefit Plan Investor or a "Controlling Person." "Controlling Person" means a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person. An "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person. "Control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

23. It hereby agrees to provide the Issuer and Trustee information regarding whether or not it is a Benefit Plan Investor and whether or not it is a Controlling Person. It acknowledges and agrees that no transfer of such a Note or any interest therein will be permitted, and

the Trustee will not recognize any such transfer, if it would cause 25% or more of the total value of any Class of Notes to be held by Benefit Plan Investors, disregarding Notes of that Class (or interests therein) held by Controlling Persons.

24. It agrees not to seek to commence in respect of the Co-Issuers, or cause the Co-Issuers to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the ~~Notes~~Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

25. It agrees that (1)(A) ~~The~~the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the ~~Issuer~~Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator, the Collateral Manager or the Calculation Agent.

26. It agrees that the ~~Issuer~~Co-Issuers, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfers, and agrees to cooperate with the ~~Issuer~~Co-Issuers, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

27. It acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

28. It understands that the ~~Co-Issuers~~Notes Registrar, the ~~Trustee~~Co-Issuers and the ~~Placement Agent~~Trustee will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

29. It is not a member of the public in the Cayman Islands.

[The remainder of this page has been intentionally left blank.]

Name of Acquirer:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of U.S.$_____:

☐ ~~Class E-1 Notes~~
☐ Class ~~E-2~~E-R Notes
☐ Subordinated Notes

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

EXHIBIT B-4

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Re: Churchill Middle Market CLO IV Ltd. (the "Issuer") and Churchill Middle Market CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")

Reference is hereby made to the Indenture dated as of December 12, 2019 (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"), among the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of notes of the Class indicated below (the "Notes"):

☐ ~~Class A-1 Notes~~
☐ ~~Class A-2 Notes~~
☐ Class ~~B~~X Notes
☐ Class ~~C~~A-R Notes
☐ Class ~~D-1~~B-R Notes
☐ Class ~~D-2~~C-R Notes
☐ Class D-R Notes

The Notes are held in the form of a

☐ Regulation S Global Note
☐ Certificate Note Notes

The Notes are held in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note of the corresponding Class.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such

Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Notes Registrar, the Issuer, the Co-Issuer, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

EXHIBIT B-5

FORM OF ERISA CERTIFICATE

The purpose of this Investor Questionnaire is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each of the Class E ~~1 Notes, the Class E-2~~ Notes and the Subordinated Notes (the "Subject Securities") issued by Churchill Middle Market CLO IV Ltd. (the "Issuer") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation") so that the Issuer will not be subject to the prohibited transaction provisions contained in Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the Subject Securities. **By signing this Investor Questionnaire, you agree to be bound by its terms.**

Please be aware that the information contained in this Investor Questionnaire is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Investor Questionnaire. Capitalized terms not defined in this Investor Questionnaire shall have the meanings ascribed to them in the Indenture dated December 12, 2019, among the Issuer, Churchill Middle Market CLO IV LLC, as Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture").

Please review the information in this Investor Questionnaire and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulation**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF EACH CLASS OF THE SUBJECT SECURITIES ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Subject Securities (or interests therein) with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulation.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(c) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulation: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the Subject Securities or any interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a violation of any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are not a Benefit Plan Investor and we are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulation. Any of the persons described in the first sentence of this Section 7 is referred to in this Investor Questionnaire as a "Controlling Person."

   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of each Class of the Subject Securities, the value of any Subject Securities held by Controlling Persons is required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

   (i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery or upon notice to the Issuer from the Trustee (if a trust officer of the Trustee obtains actual knowledge, in which case the Trustee agrees to notify the Issuer of such discovery), send notice to us demanding that we transfer all or any portion of our Subject Securities (or our interests therein) to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

   (ii) if we fail to so transfer our Subject Securities (or our interests therein), the Issuer shall have the right, without further notice to us, to sell our Subject Securities or our interests therein (other than the EU/UK Retention Interest) to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

   (iii) the Issuer, or the Collateral Manager on behalf of the Issuer, may, but is not required to, select the purchaser by soliciting one or more bids from one or more

brokers or other market professionals that regularly deal in securities similar to the Subject Securities and selling our Subject Securities (or our interests therein) to the highest such bidder;

(iv) by our acceptance of the Subject Securities (or any interest therein), we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee or the Collateral Manager shall be liable to any Person as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that we will inform the Trustee of any proposed transfer by us of all or a specified portion of our Subject Securities (or our interests therein).

10. ☐ **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties, acknowledgements and agreements contained in this Investor Questionnaire shall be deemed made on each day from the date we make such representations, warranties, acknowledgements and agreements through and including the date on which we dispose of our Subject Securities (or our interests therein). We understand and agree that the information supplied in this Investor Questionnaire will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of Subject Securities upon any subsequent transfer of the Subject Securities (or interests therein) in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Investor Questionnaire are for the benefit of the Issuer, the Trustee, the ~~Initial Purchaser~~Refinancing Placement Agent and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Investor Questionnaire and any information contained herein may be provided to the Issuer, the Trustee, the ~~Initial Purchaser~~Refinancing Placement Agent, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of any Subject Securities (or interests therein) by us that is not in accordance with the provisions of this Investor Questionnaire shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements**. We acknowledge and agree that we may not transfer any Subject Securities (or any ~~interes~~interest therein) to any person unless the Trustee has received a certificate substantially in the form of this Investor Questionnaire. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

We agree to provide, if requested, any additional information that may be required to substantiate our status as certified above or to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine our eligibility to purchase the Subject Securities of the Issuer.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
(the Purchaser)

By:
Name:
Title:
Dated:

This Certificate relates to U.S.$_____ of:

☐ ~~Class E-1 Notes~~

☐ Class ~~E-2~~E-R Notes

☐ Subordinated Notes

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE FOR RULE 144A GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Re: Churchill Middle Market CLO IV Ltd. (the "Issuer") and Churchill Middle Market CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")

Reference is hereby made to the Indenture, dated as of December 12, 2019 (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"), among the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Notes of the Class indicated below (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Note of such Class pursuant to Section 2.5(f) of the Indenture:

☐ ~~Class A-1 Notes~~
☐ ~~Class A-2 Notes~~
☐ Class ~~B~~X Notes
☐ Class ~~C~~A-R Notes
☐ Class ~~D-1~~B-R Notes
☐ Class ~~D-2~~C-R Notes
☐ Class D-R Notes

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferee further represents, warrants and agrees for the benefit of the Issuer and its counsel as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes issued as Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the ~~Initial Purchaser~~Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the ~~Initial Purchaser~~Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the ~~Initial Purchaser~~Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

3. (i) It is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust),

each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It represents, warrants and agrees that either (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), (a) any "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")), to which Section 4975 of the Code applies and (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity (each of the foregoing, a "Benefit Plan Investor") or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, ~~as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Section 2510.3-101,~~ its acquisition, holding and disposition of such ~~Notes~~Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the ~~U.S. Internal Revenue~~ Code ~~of 1986, as amended (the "Code")~~, and (b) if ~~it~~such Person is a governmental, church, ~~non-U~~non U.S. or other plan ~~which is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its~~, such Person's acquisition, holding and disposition of such ~~Notes~~Note (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

5. If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the ~~Co-Issuers~~Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator or the Administrator, nor any of their respective affiliates, has provided

any ~~individualized~~investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

~~6. It will treat the Notes (and any interest therein) as indebtedness for U.S. federal, state and local income and franchise tax purposes, unless otherwise required by law.~~

~~7. The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 person that is a "United States person" within the meaning of section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a "United States person" within the meaning of section 7701(a)(30) of the Code)) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.~~

~~8. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and the CRS and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and the CRS and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring such Note or an interest in such Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority or other relevant Governmental Authority.~~

~~9. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it will make, or by acquiring such Note or any interest therein will be deemed to make, a representation to the effect that either: (a) it is not (i) a bank (or an entity affiliated with 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) a "10-percent shareholder" with respect to the Issuer within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation"~~

~~that is related to the Issuer within the meaning of Section 881(c)(3)(C) of the Code or (b) it has provided an IRS Form W-8BEN-E representing 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 (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States.~~

~~10. It represents and acknowledges that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if the Issuer is a "controlled partnership" (within the meaning of the regulations) with respect to such expanded group.~~

6. It represents, agrees and acknowledges to the tax-related transfer restrictions set forth in 2.12 of the Indenture.

7. [Reserved].

8. [Reserved].

9. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

10. It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of it has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

11. [Reserved].

12. [Reserved].

13. ~~11.~~ It agrees not to seek to commence in respect of the Co-Issuers, or cause the Co-Issuers to commence, a bankruptcy proceeding before a year and a day has elapsed

since the payment in full to the holders of the ~~Notes~~Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

14. ~~12.~~ It agrees that (1)(A) ~~The~~the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the ~~Issuer~~Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

15. ~~13.~~ It agrees that the ~~Issuer~~Co-Issuers, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfers, and agrees to cooperate with the ~~Issuer~~Co-Issuers, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

16. ~~14.~~ It acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

17. ~~15.~~ It understands that the ~~Co-Issuers~~Notes Registrar, the ~~Trustee~~Co-Issuers and the ~~Initial Purchaser~~Trustee will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

18. ~~16.~~ It is not a member of the public in the Cayman Islands.

Name of Purchaser:

Dated: _____, _____

_____

By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

EXHIBIT B-7

FORM OF TRANSFEREE CERTIFICATE FOR REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Re: Churchill Middle Market CLO IV Ltd. (the "Issuer") and Churchill Middle Market CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")

Reference is hereby made to the Indenture dated as of December 12, 2019 (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"), among the Co-Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class of notes of the Class indicated below (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Note of such Class pursuant to Section 2.5(f) of the Indenture:

☐ ~~Class A-1 Notes~~
☐ ~~Class A-2 Notes~~
☐ Class ~~B~~X Notes
☐ Class ~~C~~A-R Notes
☐ Class ~~D-1~~B-R Notes
☐ Class ~~D-2~~C-R Notes
☐ Class D-R Notes

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is a person that is a "qualified purchaser" acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees for the benefit of the Issuer and its counsel as follows:

1. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the ~~Initial Purchaser~~Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the ~~Initial Purchaser~~Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the ~~Initial Purchaser~~Refinancing Placement Agent, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

2. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes issued as Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

3. (i) It is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It is aware that, except as otherwise provided in the Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. It represents, warrants and agrees that either (~~a~~1) ~~if~~ it is not, ~~or~~and is not acting on behalf of~~, a Benefit Plan Investor,~~ (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), (a) any "employee benefit plan" (as defined in Section 3(~~42~~3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")~~, and 29 C.F.R. Section 2510.3-101~~), that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" (as defined in Section 4975I(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")), to which Section 4975 of the Code applies and (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or plan's investment in such entity (each of the foregoing, a "Benefit Plan Investor") or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the ~~U.S. Internal Revenue~~ Code~~ of 1986, as amended (the "Code")~~, and (b) if it is a governmental, church, non-U.S. or other plan~~ which is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section~~

~~4975 of the Code ("Other Plan Law")~~, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

6. It agrees that it will indemnify the Issuer, the Trustee and their respective agents from any and all damages, costs and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with its obligations under the Note. It acknowledges that the indemnification will continue with respect to any period during which it held such Note (or any interest therein), notwithstanding it ceasing to be a holder of the Note.

7. ~~6.~~ If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the ~~Co-Issuers~~Co-Issuers, the Refinancing Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator or the Administrator, ~~nor~~or any of their respective affiliates, has provided any ~~individualized~~investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

~~7. It will treat the Notes (and any interest therein) as indebtedness for U.S. federal, state and local income and franchise tax purposes, unless otherwise required by law.~~

~~8. The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 person that is a "United States person" within the meaning of section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a "United States person" within the meaning of section 7701(a)(30) of the Code)) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.~~

~~9. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and the CRS and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and the CRS and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the~~

~~holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring such Note or an interest in such Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority or other relevant Governmental Authority.~~

8. It represents, agrees and acknowledges to the tax-related transfer restrictions set forth in 2.12 of the Indenture.

9. [Reserved].

10. [Reserved].

11. [Reserved].

12. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

13. It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of it has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

14. ~~10.~~ It is not a "U.S. person" (as defined in Regulation S) and is purchasing the beneficial interest outside of the United States in reliance on Regulation S.

~~11. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it will make, or by acquiring such Note or any interest therein will be deemed to make, a representation to the effect that either: (a) it is not (i) a bank (or an entity affiliated with 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) a "10-percent shareholder" with respect to the Issuer within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" that is related to the Issuer within the meaning of Section 881(c)(3)(C) of the Code or (b) it has provided an IRS Form W-8BEN-E representing 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 (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States.~~

~~12. It represents and acknowledges that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if the Issuer is a "controlled partnership" (within the meaning of the regulations) with respect to such expanded group.~~

15. [Reserved].

16. [Reserved].

17. [Reserved].

18. ~~13.~~ It agrees not to seek to commence in respect of the Co-Issuers, or cause the Co-Issuers to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the ~~Notes~~Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

19. ~~14.~~ It agrees that (1)(A) ~~The~~the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the ~~Issuer~~Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

20. ~~15.~~ It agrees that the ~~Issuer~~Co-Issuers, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as its true and lawful agent and

attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with such sale and transfers, and agrees to cooperate with the ~~Issuer~~Co-Issuers, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

21. ~~16.~~ It acknowledges that, to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

22. ~~17.~~ It understands that the ~~Co-Issuers~~Notes Registrar, the ~~Trustee~~Co-Issuers and the ~~Initial Purchaser~~Trustee will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

23. ~~18.~~ It is not a member of the public in the Cayman Islands.

Name of Purchaser:

Dated: _____, _____

_____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

EXHIBIT C-1

FORM OF CONTRIBUTION NOTICE

Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
Cayman Islands, KY1-1102
Attention: The Directors
(the **Issuer**)

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
(the **Co-Issuer**)

~~Nuveen Alternatives Advisors~~Churchill Asset Management LLC
~~730 Third~~430 Park Avenue, 7th Floor
New York, New York ~~10017~~10022
Attention: ~~Shai Vichness~~Heather McNally
(the **Collateral Manager**)

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.
(the **Trustee**)

Re: Contribution

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 12, 2019, among the Issuer, the Co-Issuer and the Trustee (as ~~the same may be~~amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, ~~supplemented or otherwise~~ modified, or supplemented from time to time, the "Indenture").

The undersigned hereby certifies that, in connection with its Contribution pursuant to Section 10.6 of the Indenture, (i) it is the beneficial owner of U.S.$ _____ in Aggregate Outstanding Amount of the Subordinated Notes due ~~2032~~2036 of Churchill Middle Market CLO IV Ltd. and (ii) it

understands that its Contribution shall be received into the Permitted Use Account and applied for a Permitted Use as set forth in the Indenture.[1]

Contribution amount: $_____[2].

Contributor Name:_____

Address:

_____
_____
_____

Attention:
Facsimile no.:
Telephone no.:
Email:

The undersigned directs such Contribution (or portion thereof) to be used for the following Permitted Use: _____

The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice complies with the terms of the Indenture.

[*signature page follows*]

[1] If no such Permitted Use is directed, the Contribution will be applied at the Collateral Manager's discretion.

[2] Each Contribution shall be in an aggregate amount equal to at least $750,000 (counting all Contributes made on the same day as one Contribution for this purpose).

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this [_____] day of [_____, ____].

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

Acknowledged and Agreed:

~~**NUVEEN ALTERNATIVES ADVISORS**~~**CHURCHILL ASSET MANAGEMENT LLC**

By: _____
Name:
Title:

EXHIBIT C-2

FORM OF ~~SUBORDINATED NOTEHOLDER~~
CONTRIBUTION PARTICIPATION NOTICE

The Bank of New York Mellon
Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
Cayman Islands, KY1-1102
Attention: The Directors

~~Nuveen Alternatives Advisors~~Churchill Asset Management LLC
~~730 Third~~430 Park Avenue, 7th Floor
New York, New York ~~10017~~10022
Attention: ~~Shai Vichness~~Heather McNally

[Contributor]
[_____]
[_____]
[_____]

Re: Subordinated Noteholders Contribution Participation Notice Pursuant to Section 10.6 of the Indenture referred to below

Ladies and Gentlemen:

We refer to the Indenture dated as of December 12, 2019 (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"), among Churchill Middle Market CLO IV Ltd. (the "Issuer"), Churchill Middle Market CLO IV LLC as Co-Issuer (the "Co-Issuer") and The Bank of New York Mellon Trust Company, National Association, as the Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture. This notice hereby reflects the undersigned's election to participate in a Contribution in proportion to its current ownership of Subordinated Notes (relative to all Subordinated Notes Outstanding).

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due ~~January, 2032~~April 2036.

2. Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

3. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice complies with the terms of the Indenture.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this [_____] day of [_____, ____].

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

EXHIBIT C-3

FORM OF TRUSTEE NOTICE OF CONTRIBUTION

To: Holders of Subordinated Notes
Date: _____

Re: Trustee Notice of Contribution Pursuant to Section 10.6 of the Indenture

We refer to the Indenture dated as of December 12, 2019 (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"), among Churchill Middle Market CLO IV Ltd. (the "Issuer"), Churchill Middle Market CLO IV LLC as Co-Issuer (the "Co-Issuer") and The Bank of New York Mellon Trust Company, National Association, as the Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

This Trustee Notice of Contribution is provided in connection with a Contribution Notice received by the Trustee, which has been consented to by the Collateral Manager and your right, as a Holder of Subordinated Notes, to participate in the described Contribution in proportion to your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit C-2 to the Indenture, within three Business Days after the date of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits, indemnities and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

EXHIBIT D

FORM OF DEBT OWNER CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Churchill Middle Market CLO IV Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

Churchill Middle Market CLO IV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Re: Reports Prepared Pursuant to the Indenture, dated as of December 12, 2019, among Churchill Middle Market CLO IV Ltd. (the "Issuer"), Churchill Middle Market CLO IV LLC (the "Co-Issuer") and The Bank of New York Mellon Trust Company, National Association, the Trustee (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the following Class of Debt, in each case due ~~2032~~2036:

☐ Class ~~A-1~~X Senior Secured Floating Rate Notes
☐ Class ~~A-2~~A-R Senior Secured ~~Fixed~~Floating Rate Notes
☐ Class ~~A-L~~A-L-R Senior Secured Floating Rate Loans
☐ Class ~~B~~B-R Senior Secured Floating Rate Notes
☐ Class ~~C~~C-R Secured Deferrable Floating Rate Notes
☐ Class ~~D-1~~D-R Secured Deferrable Floating Rate Notes
☐ ~~Class D-2 Secured Deferrable Fixed Rate Notes~~
☐ ~~Class E-1 Secured Deferrable Floating Rate Notes~~
☐ Class ~~E-2~~E-R Secured Deferrable Floating Rate Notes
☐ Subordinated Notes

The undersigned hereby requests the Trustee grant it access to or deliver to it, as applicable, and as and when granted or delivered to any Holder or Debtholder under the Indenture, all notices, reports or other communications required to be delivered to any Holder or Debtholder under the Indenture or any Transaction Document. The undersigned hereby certifies that it will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Debt. Capitalized terms used but not defined herein shall have the meaning given them in the Indenture.

In consideration of the physical or electronic signature hereof by the beneficial owner, the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, but subject to the following sentence, "Confidential Information"). Confidential Information relating to the Issuer shall not include, however, any information that (i) was publicly known or otherwise known to the beneficial owner prior to the time of such communication or transmission; (ii) subsequently becomes publicly known through no act or omission by the beneficial owner or any Person acting on behalf of beneficial owner; (iii) otherwise is known or becomes known to the beneficial owner other than (x) through disclosure by the Issuer or (y) to the knowledge of the beneficial owner after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer.

The beneficial owner will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the beneficial owner in good faith to protect Confidential Information of third parties delivered to the beneficial owner; provided that the beneficial owner may deliver or disclose Confidential Information to: (i) its directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the administration of the matters contemplated hereby or the investment represented by the Debt; (ii) its legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the matters contemplated hereby or the investment represented by the Debt; (iii) any other Holder, or any of the other parties to the Indenture or the Collateral Management Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Debt or any other security of the Issuer or the Co-Issuer in accordance with the requirements of Section 2.5 of the Indenture to which such Person sells or offers to sell any such Note or security or any part thereof; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with these provisions; (vii) S&P or any NRSRO (subject to Section 14.16 of the Indenture); (viii) any other Person with the consent of the Issuer and the Collateral Manager; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Debt or the Indenture or (E) in the Trustee's performance of its obligations under the

Indenture or the other transaction document related thereto; and provided that delivery to the Holder by the Trustee of any report of information required by the terms of the Indenture to be provided to Holders shall not be a violation of Section 14.15 of the Indenture. The beneficial owner agrees, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Debt or administering its investment in the Debt; and that the Trustee shall neither be required nor authorized to disclose to it any Confidential Information in violation of these provisions. In the event of any required disclosure of the Confidential Information by the beneficial owner, it hereby agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

Unless the option below is checked, the undersigned hereby consents to the Trustee identifying it as a beneficial owner of Debt if the Trustee has been requested by the Issuer, the Collateral Manager or the ~~Initial Purchaser~~Refinancing Placement Agent to provide a copy of each Beneficial Ownership Certificate received by the Trustee, pursuant to Section 2.5 of the Indenture.

☐ The undersigned hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Debt if the Trustee has been requested by the Issuer, the Collateral Manager or the ~~Initial Purchaser~~Refinancing Placement Agent to provide a copy of each Beneficial Ownership Certificate received by the Trustee, pursuant to Section 2.5 of the Indenture.

Submission of this certificate bearing the beneficial owner's physical or electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York without reference to its conflicts of law provisions (other than Section 5-1401 of the New York General Obligations Law).

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, ____.

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT E

FORM OF CONVERSION CERTIFICATE

The Bank of New York Mellon Trust Company, National Association (the "Loan Agent")
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

The Bank of New York Mellon Trust Company, National Association (the "Trustee")
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Churchill Middle Market CLO IV Ltd. (the "Issuer")
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102
Attention: The Directors

Churchill Middle Market CLO IV LLC (the "Co-Issuer")
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Reference is hereby made to (x) the Indenture dated as of December 12, 2019 among the Issuer, the Co-Issuer and the Trustee (as amended by that certain First Supplemental Indenture, dated as of April 11, 2024, and as may be further amended, restated, modified, or supplemented from time to time, the "Indenture"), and (y) the Amended and Restated Class A-L Loan Agreement dated as of ~~December 12, 2019~~April 11, 2024 among Churchill Middle Market CLO IV Ltd., as Borrower, Churchill Middle Market CLO IV LLC, as Co-Borrower, the Loan Agent, and the Class A-L Lenders party thereto (as may be amended, restated, modified or supplemented from time to time, the "Class ~~A~~A-L Loan Agreement"), in each case, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture or, if not defined therein, in the Class A-L Loan Agreement.

The undersigned ~~certify that [it constitutes][such holders constitute] 100% of the~~certifies that it is a Class A-L ~~Lenders~~Lender under the Class A-L Loan Agreement. The undersigned hereby ~~direct[s]~~directs the Co-Issuers, the Trustee and the Loan Agent pursuant to Section 2.14 of the Indenture and Section ~~[~~2.07~~]~~ of the Class A-L Loan Agreement to effect the conversion of ~~100%~~$_____ of the Outstanding Amount of the Class A-L Loans made by such Class A-L Lender into an equivalent beneficial ownership of Class A~~-1-~~ Notes issued pursuant to the Indenture.

The undersigned hereby ~~request[s]~~requests that the Class A~~-1-~~ Notes be issued, registered and delivered in accordance with the instructions attached to this notice.

[ATTACH INSTRUCTIONS]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, ____.

[NAME OF CONVERTING CLASS A-L ~~LENDERS~~LENDER]

By: _____
Name:
Title:

EXHIBIT B

PROPOSED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

This AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT, dated as of April 11, 2024 (as amended, modified or supplemented from time to time, the "Agreement"), is entered into by and among Churchill Middle Market CLO IV Ltd., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands (the "Issuer"), Churchill Asset Management LLC, a Delaware limited liability company, in its capacity as collateral manager (the "Collateral Manager"), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers (the "Bank"), in its capacity as collateral administrator (the "Collateral Administrator") and amends and restated in its entirety that certain Collateral Administration Agreement (the "Original Agreement") among the Issuer, Nuveen Alternatives Advisors LLC, as collateral manager and the Collateral Administrator dated December 12, 2019.

W I T N E S S E T H:

WHEREAS, the Co-Issuers intend to issue the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes (collectively, the "Co-Issued Refinancing Notes") and the Issuer intends to issue the Class E-R Notes (the Class E-R Notes together with the Co-Issued Refinancing Notes, the "First Refinancing Notes" and, together with the Subordinated Notes issued under the Indenture (as defined below) the "Notes");

WHEREAS, the First Refinancing Debt (as defined below) will be secured by certain collateral, as more particularly set forth in the Indenture, dated as of December 12, 2019 (as supplemented by the First Supplemental Indenture dated as of April 11, 2024, as may be further amended or supplemented from time to time, the "Indenture")by and among the Issuer, Churchill Middle Market CLO IV LLC, a limited liability company existing under the laws of the State of Delaware (the "Co-Issuer"), and the Bank, as trustee (the "Trustee");

WHEREAS, the Issuer, as borrower, the Co-Issuer, as co-borrower, the Class A-L Lenders party thereto and the Bank, as loan agent, have entered into an Amended and Restated Class A-L Loan Agreement dated as of April 11, 2024 pursuant to which the Class A-L-R Loans (together with the First Refinancing Notes, the "First Refinancing Debt") were issued;

WHEREAS, the parties to the Original Agreement, at any time and from time to time pursuant to Section 9 thereof, may amend the terms of the Original Agreement;

WHEREAS, the parties hereto desire to enter into this Amended and Restated Collateral Administration Agreement to make the changes set forth herein;

WHEREAS, pursuant to the terms of the Indenture, the Issuer pledged certain collateral (the "Assets") as security for the Secured Debt;

WHEREAS, the Collateral Manager has entered into an Amended and Restated Collateral Management Agreement (the "Management Agreement") with the Issuer dated as of April 11, 2024, in connection with which the Collateral Manager will agree to provide certain services to the Issuer with respect to the Assets;

WHEREAS, the Issuer engaged the Collateral Administrator to perform on its behalf certain administrative duties of the Issuer with respect to the Assets pursuant to the Indenture;

WHEREAS, in accordance with Section 14.16 of the Indenture, the Issuer engaged the Collateral Administrator to act as the Information Agent (as hereinafter defined);

WHEREAS, pursuant to Section 7.16 of the Indenture, the Issuer engaged the Collateral Administrator to act as the Calculation Agent;

WHEREAS, the Issuer and the Collateral Manager wish to engage the Collateral Administrator to perform certain administrative tasks on behalf of the Issuer related to the EU/UK Transparency Requirements as provided in, and subject to the terms of, Section 24 hereto; and

WHEREAS, the Collateral Administrator, on behalf of the Issuer, is prepared to perform certain specified obligations of the Issuer under the Indenture on its behalf, and certain other services as specified herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

2. Powers and Duties of the Collateral Administrator and the Collateral Manager.

(a) The Issuer hereby appoints as its agent the Bank in the capacity of Collateral Administrator and the Bank hereby accepts its appointment as the Issuer's agent and shall act in the capacity of Collateral Administrator for the Issuer until the earlier of the Bank's resignation or removal pursuant to Section 7 hereof or until the termination of this Agreement pursuant to Section 7 hereof. The Collateral Administrator shall assist the Issuer and the Collateral Manager in connection with monitoring the Assets on an ongoing basis and providing to the Issuer and the Collateral Manager certain reports, schedules and other data which the Issuer, or the Collateral Manager on its behalf, is required to prepare and deliver under the Indenture. The Collateral Administrator's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically provided for in this Agreement and the Indenture. The Collateral Administrator shall not be deemed to assume the obligations of the Issuer under the Indenture or of the Collateral Manager under the Indenture or the Management Agreement. Nothing herein contained shall be deemed to release, terminate, discharge, limit, reduce, diminish, modify, amend or otherwise alter in any respect the duties, obligations or liabilities of the Issuer or the Collateral Manager under or pursuant to the Indenture or the Management Agreement. The Collateral Administrator shall perform the duties and functions expressly assigned to it in the Indenture and comply with all obligations expressly applicable to it under the Indenture.

(b) Promptly following the Closing Date, the Collateral Administrator shall create a collateral database of certain characteristics of the Assets (the "Database") and shall provide access to the information contained therein to the Collateral Manager and the Issuer. The

Collateral Administrator shall update the Database promptly following (i) the sale or other disposition, acquisition or change in rating of any Collateral Obligation, Equity Security or Eligible Investment (the "Collateral") and (ii) any amendment or changes to loan amounts held as Collateral, in each case based upon, and to the extent of, information furnished to the Collateral Administrator by the Issuer or Collateral Manager as may be reasonably required by the Collateral Administrator from time to time or that may be provided by the Trustee (based upon notices received by the Trustee from the issuer, or trustee or agent bank under an Underlying Document, or similar source).

(c) Not later than the day on which each Monthly Report or Distribution Report is required to be provided by the Issuer pursuant to Section 10.8(a) or Section 10.8(b) of the Indenture, respectively, the Collateral Administrator shall (i) calculate, using the information contained in the Database and any other information related to the Collateral normally maintained by the Bank, in its capacity as Trustee, and subject to the Collateral Administrator's receipt from the Collateral Manager of information with respect to the Collateral that is not contained in such Database or normally maintained by the Bank, as Trustee, each item required to be stated in such Monthly Report or Distribution Report in accordance with the Indenture and (ii) prepare a draft of such Monthly Report or Distribution Report, as applicable, using the information described in subclause (i) above and provide such draft to the Collateral Manager for review and approval prior to the date on which such Monthly Report or Distribution Report is required to be provided by the Issuer pursuant to Section 10.8(a) or Section 10.8(b) of the Indenture. The Collateral Administrator shall have no obligation to determine Market Value or price in connection with any actions or duties under this Agreement.

(d) Within five Business Days after receiving an Issuer Order requesting information regarding redemption pursuant to Sections 9.2, 9.3 or 9.8 of the Indenture, the Collateral Administrator shall compute the information required to be provided by the Issuer in the Redemption Date notice pursuant to Section 9.8 of the Indenture, as applicable.

(e) Upon the written request of the Collateral Manager, the Collateral Administrator shall perform the following functions: (A) as of the date the Collateral Manager commits on behalf of the Issuer to purchase Collateral Obligations to be included in the Collateral as Collateral Obligations and (B) as of the date of such request, for the purpose of evaluating the inclusion of proposed Collateral Obligations, perform a pro forma calculation of the tests and other calculations constituting the Investment Criteria set forth in Sections 12.2(a)(ii), (iii) and (iv) of the Indenture, as applicable, based upon information contained in the Database and information furnished by the Issuer or the Collateral Manager as may be necessary to make the calculations referred to above as to the proposed Collateral Obligations, compare the results thereof against the applicable requirements set forth in said Section 12.2(a) of the Indenture and report the results thereof to the Collateral Manager in a mutually agreed format so that the Collateral Manager may determine whether such purchase is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculation to the Collateral Manager reasonably promptly after the later of (i) receipt of the Collateral Manager's request and (ii) delivery of all information to the Collateral Administrator necessary to complete such calculations. The Collateral Administrator shall have no obligation to determine (and the Collateral Manager will timely advise the Collateral Administrator) whether (a) any Collateral Obligation meets the criteria specified in the definition thereof, (b) the conditions specified in the definition of "Delivered" have been complied with, (c)

any sale is a discretionary sale pursuant to Section 12.1(g) of the Indenture, (d) any item of Collateral meets the definitions specified in the Indenture, including but not limited to, Asset-backed Commercial Paper, Bond, Bridge Loan, CCC Collateral Obligation, Collateral Obligation, Commercial Real Estate Loan, Cov-Lite Loan, Credit Improved Obligation, Credit Risk Obligation, Current Pay Obligation, Defaulted Obligation, Deferrable Obligation, Deferring Obligation, Delayed Drawdown Collateral Obligation, DIP Collateral Obligation, Discount Obligation (and whether it is purchased in the manner described in clause (y) of the proviso to such definition), Eligible Investment, ESG Collateral Obligation, Equity Security, First-Lien Last-Out Loan, Fixed Rate Obligation, Floating Rate Obligation, Loan, Long Dated Obligation, Margin Stock, Non-Super-Priority Senior Secured Loan, Participation Interest, Permitted Deferrable Obligation, Post-Reinvestment Period Settlement Obligation, Reference Rate Floor Obligation, Restructured Loan, Revolving Collateral Obligation, S&P CLO Specified Assets, Second Lien Loan, Senior Secured Loan, Specified Equity Securities, Step-Down Obligation, Step-Up Obligation, Structured Finance Obligation, Super-Priority Revolving Facility, Synthetic Security, Unsecured Loan, Workout Loan or Zero Coupon Bond, (e) a Collateral Obligation would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange", (f) any Collateral Obligation is subject to a Maturity Amendment (and the Collateral Administrator shall have no obligation to determine the details of any such Maturity Amendment, which will be provided by the Collateral Manager), (g) the Retention Holder continues to hold the EU/UK Retention Interest, or whether the Retention Holder has sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retention Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted by the EU/UK Risk Retention Requirements (as may be in force from time to time), or (h) an EU/UK Retention Deficiency has occurred or whether an actual or potential EU/UK Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligation.

(f) Upon the written request of the Collateral Manager, the Collateral Administrator shall perform the following function: as of the date of such request, for the purpose of evaluating the proposed sale of any Collateral Obligation pursuant to Section 12.1 of the Indenture (accompanied by the Collateral Manager's designation of the subsection of Section 12.1 of the Indenture pursuant to which the Collateral Manager proposes to effect such sale), perform a pro forma calculation of each criterion set forth in the designated subsection of Section 12.1 of the Indenture, if any, as a condition to such sale in accordance with the Indenture and report the results thereof to the Collateral Manager in a mutually agreed format so that the Collateral Manager may determine whether such sale is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculations to the Collateral Manager reasonably promptly after the later of (i) receipt of the Collateral Manager's request and (ii) delivery of all information to the Collateral Administrator necessary to complete such calculations.

(g) The Collateral Administrator shall assist the Independent certified public accountants in the preparation of those reports required under Section 10.10 of the Indenture.

(h) The Collateral Administrator shall assist the Collateral Manager in the preparation of such other reports or additional information that may be required by the Indenture and that are reasonably requested by the Collateral Manager and agreed to by the Collateral Administrator, which agreement shall not be unreasonably withheld.

(i) The Collateral Manager shall cooperate with the Collateral Administrator in connection with the preparation (including the calculations required hereunder) by the Collateral Administrator of all calculations, reports, instructions, Monthly Reports, Distribution Reports, statements and certificates (including the Redemption Date notice) required in connection with the acquisition and disposition of Collateral under the Indenture. The Collateral Manager shall review and verify the contents of the aforesaid calculations, reports, instructions, statements and certificates and to the extent any of the information in such calculations, reports, instructions, statements or certificates conflicts with data or calculations in the records of the Collateral Manager, the Collateral Manager shall notify the Collateral Administrator of such discrepancy and use reasonable efforts to assist the Collateral Administrator in reconciling such discrepancy. The Collateral Administrator shall cooperate with the Collateral Manager, on behalf of the Issuer, in connection with the Collateral Manager's review (including the comparison of information and discrepancies, if any) of the contents of the aforesaid calculations, reports, instructions, statements and certificates and shall provide such items to the Collateral Manager no later than three Business Days prior to the due date as set forth above to enable such review. The Collateral Manager shall cooperate with the Collateral Administrator by answering questions posed by the Collateral Administrator that are reasonably related to such calculations, reports, instructions, statements and certificates to the extent the answers to such questions are within the knowledge of the Collateral Manager. Upon receipt of approval from the Collateral Manager, the Collateral Administrator shall transmit the same to the Issuer for execution and shall distribute such calculations, reports, instructions, statements and certificates after execution by the Issuer or the Collateral Manager, as applicable. At the instruction of the Collateral Manager, the Collateral Administrator shall attach to the reports such additional information that is provided by the Collateral Manager and independently prepared by, or on behalf of, the Collateral Manager. The Collateral Manager shall be solely responsible for the content of any such additional information. The Collateral Manager shall have no responsibility either for the proper distribution by the Collateral Administrator of such authorized reports, instructions, statements and certificates or for any unauthorized distribution by the Collateral Administrator of reports, instructions, statements or certificates.

(j) If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions from the Collateral Manager, acting on behalf of the Issuer, as to the course of action desired by it; *provided*, that except to the extent required by the Indenture or the Management Agreement, the Collateral Manager shall have no obligation to provide such instructions. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Administrator shall act in accordance with instructions received after such two-Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Collateral Administrator shall be entitled to rely on the advice of nationally recognized legal counsel and Independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice.

(k) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determine that more than one methodology can be used to make any of the determinations or

calculations set forth herein, the Collateral Administrator and/or the Trustee shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall be entitled to follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor in the absence of its own gross negligence, fraud in the performance, bad faith, willful misconduct or reckless disregard of its duties hereunder.

(l) Nothing herein shall prevent the Collateral Administrator, the Collateral Manager or any of their respective Affiliates from engaging in other businesses or from rendering services of any kind to any Person.

(m) Notwithstanding anything herein to the contrary, in the event Section 4.4 of the Indenture becomes applicable, the Collateral Administrator will no longer be required to produce the Monthly Report or the Distribution Report. In such circumstances, the Collateral Administrator will produce a monthly list of all remaining Collateral Obligations still held by the Trustee which shall include the information described in clauses (i), (ii), (iii), (iv), (xv), (xviii) and (xix) of Section 10.8(a) of the Indenture and, upon adequate prior notice of the final disposition of the Collateral Obligations, a final distribution report for distribution by the Trustee to the Holders.

(n) It is agreed that each of the assumptions set forth in Section 1.3 of the Indenture with respect to the calculations to be made pursuant to the Indenture shall apply with respect to any calculations made by the Collateral Administrator hereunder.

(o) Upon receipt of any notices or reports related to the Collateral Obligations, the Collateral Administrator shall make such notices or reports available to the Collateral Manager.

3. Compensation. The Issuer agrees to pay, and the Collateral Administrator shall be entitled to receive, as compensation for the Collateral Administrator's performance of the duties called for herein, including those of the Information Agent, the amounts set forth in a separate fee letter between the Issuer and the Collateral Administrator, subject to the Priority of Payments.

4. Limitation of Responsibility of the Collateral Administrator.

(a) The Collateral Administrator will have no responsibility under this Agreement other than to render the services called for hereunder in good faith and without willful misconduct, gross negligence, bad faith, fraud in the performance or reckless disregard of its duties hereunder. The Collateral Administrator shall incur no liability to anyone in acting or relying upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it in good faith to be genuine and reasonably believed by it to be signed by the proper party or parties. The Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Collateral Administrator shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or attorney appointed hereunder with due care by it (provided that in such event, the Collateral Administrator shall remain responsible for performance of its duties as Collateral Administrator hereunder). The Collateral Administrator shall not be liable for errors in judgment made by it in good faith unless it was grossly negligent in ascertaining pertinent facts. The

Collateral Administrator shall not be required to risk or expend its own funds in performing its obligations hereunder. The Collateral Administrator shall have no responsibility or liability for (i) preparing, recording, filing, re-recording or refiling any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times, (ii) the correctness of any such financing statement, continuation statement, document or instrument or other such notice, (iii) taking any action to perfect or maintain the perfection of any security interest granted to the Trustee, on behalf of the Secured Parties, or otherwise or (iv) the validity or perfection of any such lien or security interest. Neither the Collateral Administrator nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Collateral Manager, the Issuer or others, except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence, fraud in the performance or reckless disregard of the Collateral Administrator's duties hereunder. Anything in this Agreement notwithstanding, in no event shall the Collateral Administrator be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Administrator has been advised of such loss or damage and regardless of the form of action. Subject to Section 13 hereof, the Issuer will reimburse, indemnify and hold harmless the Collateral Administrator, and its affiliates, directors, officers, shareholders, members, agents and employees with respect to all expenses, losses, damages, liabilities, demands, charges and claims of any nature (including the reasonable fees and expenses of counsel and other experts) in respect of or arising from any acts or omissions performed or omitted by the Collateral Administrator, its affiliates, directors, officers, shareholders, members, agents or employees hereunder in good faith and without willful misconduct, gross negligence or reckless disregard in the performance of its duties hereunder provided that such amounts are subject to the Priority of Payments. The Collateral Administrator shall be afforded the same rights, protections and benefits that are afforded to the Trustee pursuant to the Indenture; provided that such rights, protections and benefits shall be in addition to any rights, protections and benefits afforded the Collateral Administrator under this Agreement.

(b) The Collateral Administrator shall reimburse, indemnify and hold harmless the Issuer and its respective affiliates, directors, officers, shareholders, members, managers, agents and employees with respect to all expenses, losses, damages, liabilities, demands, charges and claims of any nature (including the reasonable fees and expenses of counsel) to the extent arising out of any acts or omissions performed or omitted by the Collateral Administrator or any employees, agents or subcontractors thereof, in bad faith or constituting willful misconduct or gross negligence in the performance of the Collateral Administrator's duties hereunder.

(c) The Collateral Manager will have no responsibility under this Agreement other than to render the services called for hereunder in good faith and without bad faith, willful misconduct, gross negligence, fraud in the performance or reckless disregard of its duties hereunder. The Collateral Manager will not be liable to the Collateral Administrator, the Issuer or others, except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence, fraud in the performance or reckless disregard of the Collateral Manager's duties hereunder.

(d) In connection with the aforesaid indemnification provisions, upon reasonable prior notice, any indemnified party will afford to the applicable indemnifying party the right, in its sole discretion and at its sole expense, to assume the defense of any claim, including,

but not limited to, the right to designate counsel reasonably acceptable to the indemnified party and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided, that if the indemnifying party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any indemnified party incurred thereafter in connection with such claim except that if such indemnified party reasonably determines that counsel designated by the indemnifying party has a conflict of interest, such indemnifying party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and provided, further, that prior to entering into any final settlement or compromise, such indemnifying party shall seek the consent of the indemnified party and use commercially reasonable efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the written consent of such indemnified party as to the terms of settlement or compromise. If an indemnified party does not consent to the settlement or compromise within a reasonable time under the circumstances, the indemnifying party shall not thereafter be obligated to indemnify the indemnified party for any amount in excess of such proposed settlement or compromise.

(e) In the event that any indemnified party waives its right to indemnification hereunder, the indemnifying party shall not be entitled to appoint counsel to represent such indemnified party nor shall the indemnifying party reimburse such indemnified party for any costs of counsel to such indemnified party.

(f) Nothing herein shall in any way constitute a waiver or limitation of any rights which the Issuer may have under any U.S. federal or state securities laws.

5. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Collateral Administrator, the Issuer and the Collateral Manager as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

6. Term. This Agreement shall continue in effect so long as the Indenture remains in effect with respect to the Debt, unless this Agreement has been previously terminated in accordance with Section 7 hereof; provided, that the Collateral Manager and the Collateral Administrator shall be released from their respective obligations hereunder upon such party's ceasing to act as Collateral Manager or as Collateral Administrator, as applicable. Notwithstanding the foregoing, the indemnification obligations of all parties under Section 4 hereof shall survive the termination of this Agreement, the resignation or removal of the Collateral Administrator, or the release of any party hereto with respect to matters occurring prior to such termination, resignation, removal or release.

7. Termination.

(a) This Agreement may be terminated without cause by any party hereto upon not less than ninety (90) days' prior written notice to each other party hereto and to S&P.

(b) If at any time prior to the payment in full of the Debt, 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 Collateral Administrator hereunder (without any requirement for notice pursuant to Section 7(e) hereof).

(c) At the option of the Collateral Manager or the Issuer, this Agreement shall be terminated upon thirty (30) days' written notice of termination from the Collateral Manager or the Issuer to the Collateral Administrator, S&P, and the Issuer or the Collateral Manager, as applicable, if any of the following events shall occur:

(i) the Collateral Administrator shall default in the performance of any of its material duties under this Agreement or breach any material provision of this Agreement, and shall not cure such default or breach within thirty (30) days (or, if such default or breach cannot be cured in such time, shall not give within thirty (30) days such assurance of cure as shall be reasonably satisfactory to the Collateral Manager and the Issuer and cured such default within the time so assured);

(ii) the Collateral Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger) or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or order the winding-up or liquidation of its affairs; or

(iv) the Collateral Administrator shall commence a voluntary case under applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due.

If any of the events specified in clauses (ii), (iii) or (iv) of this Section 7(c) shall occur, the Collateral Administrator shall give prompt written notice thereof to the Collateral Manager and the Issuer of the happening of such event.

(d) Except when the Collateral Administrator shall be removed pursuant to subsection (c) of this Section 7 or shall resign pursuant to subsection (e) of this Section 7, no removal or resignation of the Collateral Administrator shall be effective until the date as of which a successor collateral administrator reasonably acceptable to the Collateral Manager and the Issuer shall have agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement and shall have executed and delivered an agreement in form and content reasonably satisfactory to the Issuer and the Collateral Manager. If the Issuer shall fail to appoint a successor Collateral Administrator within thirty days after notice of resignation or removal, then the Collateral Administrator may petition any court of competent jurisdiction for the appointment of a successor Collateral Administrator.

(e) Notwithstanding the foregoing, the Collateral Administrator may resign its duties hereunder without any requirement that a successor collateral administrator be obligated hereunder and without any liability for further performance of any duties hereunder upon at least 90 days' prior written notice to the Collateral Manager and the Issuer of termination upon the occurrence of any of the following events and the failure to cure such event within such 90 day notice period: (i) failure of the Issuer to pay any of the amounts specified in Section 3 within 90 days after such amount is due pursuant to Section 3 hereof or (ii) failure of the Issuer to provide any indemnity payment or expense reimbursement to the Collateral Administrator required under Section 4 hereof within 90 days of the receipt by the Collateral Manager or the Issuer of a written request for such payment or reimbursement.

(f) At any time that the Collateral Administrator is the same institution as the Trustee, the Collateral Administrator hereby agrees that upon the appointment of a successor Trustee pursuant to Section 6.9 of the Indenture, the Collateral Administrator shall immediately resign and either (i) such successor Trustee shall automatically become the Collateral Administrator under this Agreement and shall be required to agree to assume the duties of the Collateral Administrator under the terms and conditions of this Agreement in its acceptance of appointment as successor Trustee or (ii) the Issuer may appoint another entity to serve as Collateral Administrator.

8. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Administrator and the Collateral Manager as follows:

(i) the Issuer has been duly incorporated and is validly existing and in good standing under the laws of the Cayman Islands and has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other Person including, without limitation, shareholders, directors, members, managers and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder, other than

those which have been obtained or made. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Issuer hereunder, will constitute, the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, winding up, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, winding up, receivership, insolvency or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Issuer of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the governing instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(b) The Collateral Manager hereby represents and warrants to the Collateral Administrator and the Issuer as follows:

(i) the Collateral Manager is a limited liability company and has been duly formed and is validly existing and in good standing under the laws of the State of Delaware and has the full limited liability company power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary limited liability company action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other Person including, without limitation, members, directors, managers and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder, other than those which have been obtained or made. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Collateral Manager hereunder, will constitute, the legally valid and binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms subject, as to enforcement, (A) 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 Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Collateral Manager of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the governing instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(c) The Collateral Administrator hereby represents and warrants to the Collateral Manager and the Issuer as follows:

(i) the Collateral Administrator is a limited purpose national banking association with trust powers duly organized and validly existing under the laws of the United States of America and has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. No consent of any other Person including, without limitation, stockholders and creditors of the Collateral Administrator, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Administrator in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder, other than those which have been obtained or made. This Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Collateral Administrator hereunder, will constitute, the legally valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with their terms subject, as to enforcement, (A) 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 Collateral Administrator and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Collateral Administrator of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Administrator, or the articles of association or by-laws of the Collateral Administrator or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Administrator is a party or by which the Collateral Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the business,

operations, assets or financial condition of the Collateral Administrator and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

9. Amendments. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except by the Collateral Manager, the Issuer and the Collateral Administrator in writing. The Issuer shall provide to S&P written notice of any amendment.

10. Governing Law. **THIS AGREEMENT AND ALL DISPUTES ARISING OUT OF OR RELATING THERETO (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

11. Notices. All notices, requests, directions and other communications permitted or required hereunder shall be in writing and shall be deemed to have been duly given when received in legible form or when personally delivered, or in the case of a mailed notice, by prepaid overnight delivery or first class postage prepaid, or by electronic mail, facsimile or other similar electronic methods, upon receipt, transmitted or addressed as set forth in the Indenture.

The Bank (in each capacity under the Transaction Documents) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement or any other Transaction Document and delivered using Electronic Means; provided, however, that the Issuer and the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer or the Collateral Manager, as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's reasonable understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager, as applicable, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer and the Collateral Manager, as applicable, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer or the Collateral Manager, as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction in the absence of its own gross negligence, fraud in the performance, bad faith, willful misconduct or reckless disregard of its duties

hereunder. The Issuer and the Collateral Manager each agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting in good faith on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer or the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, pass-words and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

12. Successors and Assigns.

(a) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the Collateral Manager, the Issuer and the Collateral Administrator (including by merger or consolidation); provided, however, that the Collateral Administrator may not assign (by operation of law or otherwise) its rights and obligations hereunder without the prior written consent of the Collateral Manager and the Issuer, except that the Collateral Administrator may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Collateral Administrator or its successors without the prior written consent of the Collateral Manager and the Issuer, provided that the Collateral Administrator shall remain directly liable to the Issuer for the performance of its duties hereunder. The Issuer shall provide written notice to S&P (in accordance with Section 23 hereof) in the event of any assignment of its rights or obligations hereunder.

(b) Notwithstanding the provisions of Section 12(a) hereof, any Person or bank into which the Collateral Administrator may be merged or converted or with which it may be consolidated, or any Person or bank resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party, or any Person or bank succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor of the Collateral Administrator hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the consent of any other party hereto.

13. Bankruptcy Non-Petition and Limited Recourse. Notwithstanding any other provision of this Agreement, (i) the Collateral Administrator and the Collateral Manager may not, prior to the date which is one year (or the then applicable preference period) and one day after the payment in full of all the Debt, institute against, or join any other Person in instituting against the Issuer or the Co-Issuer any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under United States federal or state bankruptcy laws, or any similar laws of any jurisdiction, (ii) the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and the Collateral Administrator and the Collateral

Manager will not have any recourse to any of the directors, officers, employees, members, managers, governors or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby and (iii) the obligations of the Issuer hereunder shall be limited to the net proceeds of the Assets (if any) as applied in accordance with the Priority of Payments, and following realization of the Assets and its application in accordance with the Indenture, any outstanding obligations of the Issuer hereunder, and any claims in respect thereof, shall be extinguished and shall not thereafter revive. This Section 13 shall survive the termination of this Agreement.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (in *.pdf* or similar format) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

15. Conflict with the Indenture. If this Agreement shall require that any action be taken with respect to any matter and the Indenture shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Indenture, the Indenture shall govern.

16. Assignment of Issuer's Rights. The parties hereto hereby acknowledge the Issuer's Grant pursuant to the Indenture of its right, title and interest in, to and under this Agreement.

17. Jurisdiction. The parties hereto hereby irrevocably submit, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court of the State of New York located in the City and County of New York, and any appellate court from any court thereof, in any Proceeding arising out of or relating to this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such Proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such Proceeding. The parties (other than the Collateral Administrator) irrevocably consent to the service of process in any Proceeding by the mailing or delivery of copies of such process as set forth in Section 11 hereof. The parties agree that a final non-appealable judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

18. Waiver of Jury Trial. EACH OF THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE COLLATERAL MANAGER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THE DEBT OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE COLLATERAL ADMINISTRATOR, THE COLLATERAL MANAGER OR THE ISSUER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ISSUER, THE COLLATERAL

ADMINISTRATOR AND THE COLLATERAL MANAGER ENTERING INTO THIS AGREEMENT.

19. Waiver. No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

20. Survival. Notwithstanding any term herein to the contrary, all indemnifications set forth or provided for in this Agreement, together with Sections 10, 13, 15, 17 and 18 of this Agreement, shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator.

21. Force Majeure. In no event shall the Collateral Administrator be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Collateral Administrator shall use reasonable efforts which are consistent with accepted practices in the industry to maintain performance.

22. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. 17g-5 Information.

(a) In accordance with Section 14.16(a) of the Indenture, the Issuer hereby appoints the Collateral Administrator to act as the "Information Agent" under this Section 23.

(b) The sole duty of the Information Agent shall be to forward via e-mail, or cause to be forwarded via e-mail, and to provide email or oral confirmation to the party delivering the Information that such items have been forwarded, but only to the extent such items are received by it in accordance with clause 23(e) hereof, to the Issuer's e-mail address account at churchillmiddlemfot9@17g5.com (the "Posting Email Account") for posting on the 17g-5 Website, the following items (collectively hereinafter referred to as the "Information"):

(i) Event of Default or acceleration notices required to be delivered to S&P pursuant to Article V of the Indenture;

(ii) Reports, information or statements required to be delivered to S&P pursuant to Article X of the Indenture;

(iii) Any notices, information, requests or responses required to be delivered by the Issuer or the Trustee to S&P pursuant to the Transaction Documents;

(iv) Copies of supplements to the Indenture, amendments to and assignments of this Collateral Administration Agreement and amendments to the Management Agreement and the Securities Account Control Agreement, in each case, provided by or on behalf of the Issuer to the Information Agent; and

(v) Any additional items provided by the Issuer, the Trustee or the Collateral Manager to the Information Agent pursuant to Section 14.16 of the Indenture.

Notwithstanding anything herein to the contrary (including clause 23(e) herein), the Information Agent shall cause to be forwarded via e-mail to the Posting Email Account the Information listed in Section 23(b)(ii) herein to the extent that such Information has been prepared by the Information Agent in its capacity as the Collateral Administrator hereunder and delivered to the Issuer or the Collateral Manager and approved by the Collateral Manager. In the event that the Information Agent encounters a problem when forwarding the Information to the Posting Email Account, the Information Agent's sole responsibility shall be first, to notify the Posting Email Account administrator or technical support with a copy to the Collateral Manager and second, to attempt to forward such Information one additional time. In the event the Information Agent still encounters a problem on the second attempt, it shall promptly notify the Issuer, the Trustee and the Collateral Manager of such failure, at which time the Information Agent shall have no further obligations with respect to such Information; provided, however, such problems shall not prevent the Issuer, the Trustee or the Collateral Manager from resubmitting such Information or additional Information to the Posting Email Account at a later time pursuant to the terms of Section 23(b) hereof. Notwithstanding anything herein or any other document to the contrary, in no event shall the Information Agent be responsible for forwarding to the Posting Email Account any information other than the Information in accordance herewith.

(c) The Issuer shall be responsible for posting all of the information pursuant to Rule 17g-5 and any other information on the 17g-5 Website other than the Information.

(d) The Information Agent shall forward all Information it receives in accordance herewith to the Posting Email Account, subject to Section 23(b) hereof, on the same Business Day of receipt provided that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m. (New York time), on the next Business Day.

(e) The parties hereto agree that any Information required to be provided to the Information Agent under the Indenture or hereunder shall be sent to the Information Agent at ChurchillMMCLOIV17g5@bnymellon.com. with the subject line "17g-5 Information", or promptly after any change thereof, such other e-mail address specified by the Information Agent in writing to the Issuer and Collateral Manager. All e-mails sent to the Information Agent pursuant to this Agreement or the Indenture shall only contain the Information and no other information, documents, requests or communications. Each e-mail sent to the Information Agent pursuant to this Agreement or the Indenture failing to be sent to the e-mail address or with a subject line conforming to the requirements of the first sentence of this Section 23(e) shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(f) The Information Agent shall not be responsible for and shall not be in default hereunder or under the Indenture, or incur any liability for any act or omission, failure,

error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Collateral Manager's or any other party's failure to deliver all or a portion of the Information to the Information Agent; (ii) defects in the Information supplied by the Issuer, the Collateral Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with Information prepared or supplied by any party; (iv) the failure or malfunction of the Posting Email Account or the 17g-5 Website; or (v) any other circumstances beyond the control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any Information provided to it hereunder, or whether any such Information is required to be maintained on the 17g-5 Website pursuant to the Indenture or under Rule 17g-5.

(g) In no event shall the Information Agent be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with the Indenture, Rule 17g-5, or any other law or regulation.

(h) The Information Agent shall not be responsible or liable for the dissemination of any identification numbers, passwords or certifications which may be required for access to the 17g-5 Website, including by the Issuer, S&P, any of their respective agents or any other Person. Additionally, the Information Agent shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Collateral Manager, S&P or any other third party that may gain access to the 17g-5 Website or the information posted thereon. The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with the Indenture or this Agreement and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to S&P or a NRSRO.

(i) In no event shall the Information Agent be responsible for creating or maintaining the 17g-5 Website or the Posting Email Account, or providing access to either, or ensuring the 17g-5 Website complies with the requirements of the Indenture, Rule 17g-5 or any other law or regulation. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the control of the Information Agent, associated with the 17g-5 Website or the Posting Email Account.

(j) The Information Agent shall not, and shall have no obligation to, engage in or respond to any oral communications, in connection with the initial credit rating of the Secured Debt or the credit rating surveillance of the Secured Debt, with S&P or any of its officers, directors, employees, agents or attorneys.

(k) The Information Agent's forwarding of information to the Rule 17g-5 Website is ministerial only and the Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to the Rule 17g-5 Website is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. The Trustee, the Collateral Administrator and the Information Agent shall not be deemed to have obtained actual knowledge of any information merely by the posting of such information to the Rule 17g-5 Website.

(l) To the extent the entity acting as the Collateral Administrator is also acting as the Information Agent, the rights, privileges, immunities and indemnities of the Collateral Administrator set forth herein and the Indenture shall also apply to it acting as the Information Agent.

24. EU/UK Transparency and Reporting Requirements.

For purposes of this Section 24, the following terms shall have the following meanings:

"Cut-off Date" means each Determination Date relating to a Payment Date.

"Investor Report" means the ongoing quarterly investor reports required under Article 7(1)(e) of the Securitization Regulation and the Article 7 Technical Standards applicable thereto.

"Loan Report" means the ongoing quarterly portfolio level disclosure required under Article 7(1)(a) of the Securitization Regulations and the Article 7 Technical Standards applicable thereto.

"Quarterly Reporting Date" means each Payment Date.

"Article 7 ITS": Commission Implementing Regulation (EU) 2020/1225.

"Article 7 RTS": Commission Delegated Regulation (EU) 2020/1224.

"Article 7 Technical Standards": means the Article 7 RTS and the Article 7 ITS and the equivalent technical standards adopted pursuant to the UK Securitization Regulation.

"Website Certification" means the form of website certification set out in Exhibit B hereto, or such other form of website certification or such other form as may be agreed between the Issuer, the Collateral Administrator and the Collateral Manager.

Section 24.1 Securitization Regulation Reporting Requirements.

(a) The Issuer has agreed to be designated, pursuant to Article 7(2) of each of the Securitization Regulations, as the designated reporting entity required to fulfil the EU/UK Transparency Requirements (the "Designated Reporting Entity"), and agrees to make available to the Relevant Recipients (as defined below) the documents, reports and information necessary to fulfil any applicable reporting obligations under the EU/UK Transparency Requirements, including, but not limited to, the Loan Reports and Investor Reports (collectively, the "Transparency Reports").

(b) The Collateral Manager (or any other agent appointed on the Issuer's behalf) shall, on behalf of and at the expense of the Issuer, provide to the Collateral Administrator (and/or any applicable third party reporting entity) and the Issuer any reports, data and other information required or otherwise reasonably requested for compliance by the Issuer with the EU/UK Transparency Requirements and preparation of the Transparency Reports which (i) it is in possession and/or control of or which it can reasonably obtain, (ii) is not subject to legal or contractual restrictions on its disclosure (unless the relevant information can be summarized or

disclosed in an anonymized form, in accordance with such legal or contractual restrictions on disclosure), (iii) the Collateral Administrator does not have access to, (iv) the Issuer does not otherwise have access to, is not already required to be provided to the Issuer directly, or is not otherwise in the Issuer's possession, and (v) is necessary for the proper performance by the Issuer, as Designated Reporting Entity, of its reporting duties under the EU/UK Transparency Requirements.

(c) The Designated Reporting Entity (with the assistance of the Collateral Manager and the Collateral Administrator) shall fulfil the requirements contained in (i) Article 7(1)(a) of the Securitization Regulations by making Loan Reports available to the Relevant Recipients and (ii) Article 7(1)(e) of the Securitization Regulations by making Investor Reports available to the Relevant Recipients.

(d) The Collateral Administrator, on behalf of (and at the expense of) the Issuer and in consultation with the Collateral Manager, shall compile and make available the Transparency Reports for the review and approval of the Issuer and the Collateral Manager no later than 30 calendar days following each Quarterly Reporting Date, prepared and determined as of the immediately preceding Cut-off Date, which, as of the date of this Agreement, shall include:

(i) A Loan Report (A) the form available as of the Closing Date on the website https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex IV (or, to the extent agreed with the Collateral Administrator, any updated form required pursuant to the Article 7 Technical Standards and/or published by the European Securities and Markets Authority and/or, to the extent agreed with the Collateral Administrator, any other form as permitted under the EU Securitization Regulation), and (B) in the form published as of the Closing Date at https://www.fca.org.uk/publication/fca/annex4_underlying_exposures-corporate.xlsx (or, to the extent agreed with the Collateral Administrator, any updated form required pursuant to the Article 7 Technical Standards and/or published by the FCA and/or, to the extent agreed with the Collateral Administrator, any other form as permitted under the UK Securitization Regulation); and

(ii) an Investor Report in (A) the form available as of the Closing Date on the website https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex XII (or, to the extent agreed with the Collateral Administrator, any updated form required pursuant to the Article 7 Technical Standards and/or published by the European Securities and Markets Authority and/or, to the extent agreed with the Collateral Administrator, any other form as permitted under the EU Securitization Regulation), and (B) the form published as of the Closing Date at https://www.fca.org.uk/publication/fca/annex12_investor_report_non_abcp_securitisation.xlsx, (or, to the extent agreed with the Collateral Administrator, any updated form required pursuant to the Article 7 Technical Standards and/or published by the FCA and/or, to the extent agreed with the Collateral

Administrator, as any other form as permitted under the UK Securitization Regulation).

Each Transparency Report shall be made available (A) via a secured website (available at https://gctinvestorreporting.bnymellon.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Collateral Manager and the Retention Holder and as further notified by the Issuer to the S&P and the Holders from time to time)) (the "Reporting Website") (or by such other method of dissemination as is required or permitted by the Securitization Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator)) to any person who certifies to the Collateral Administrator (such certification to be substantially in the form of Exhibit B or such other form as may be agreed between the Issuer, the Collateral Administrator and the Collateral Manager from time to time, which certification may be given electronically and upon which certification the Collateral Administrator may rely absolutely and without enquiry or liability) that it is (i) a competent authority (as determined under the Securitization Regulations), (ii) a Holder or Class A-L Lender that is an Institutional Investor, (iii) an Institutional Investor that is a potential investor in the Secured Debt, (iv) expressly approved by the Issuer, (v) Moody's Analytics (and any such alternative successor third party data provider as may be specified by the Collateral Manager from time to time), (vi) the Issuer, (vii) the Trustee, (viii) the Collateral Manager, (ix) the Retention Holder or (x) the Refinancing Placement Agent. (collectively, the "Relevant Recipients"), and (B) to any competent authority (as such term is referred to in the Securitization Regulations) (who has been identified in writing by the Issuer or the Collateral Manager to the Collateral Administrator) through such other medium as requested by it (as notified to the Collateral Administrator by the Issuer or the Collateral Manager) and as agreed to by the Collateral Administrator, no later than 30 calendar days following each Quarterly Reporting Date, prepared and determined as of the immediately preceding Cut-off Date.

(e) The Collateral Administrator shall populate fields in each Transparency Report where marked as "Collateral Administrator responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A. Any references herein to the Collateral Administrator's responsibility for populating information in the Transparency Reports designated as a "Collateral Administrator responsibility" shall be deemed to be a reference to the Collateral Administrator providing information provided to, or otherwise in the possession of, the Collateral Administrator pursuant to this Agreement, including without limitation information maintained by the Collateral Administrator or otherwise provided to the Collateral Administrator by the Collateral Manager and/or the Issuer or the related obligor (or agent, trustee or other similar party on behalf of on obligor) and/or others with respect to the Collateral Obligations.

(f) The Issuer or the Collateral Manager (subject to Section 24.1(b) above) shall provide, or procure the provision of, the Collateral Administrator with all of the inputs to populate the fields marked as "Collateral Manager responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A. The Collateral Administrator shall populate fields in each Transparency Report from data provided to the Collateral Administrator by (1) the Collateral Manager or the Issuer (or their agents), other than FinDox Inc. ("FinDox"), where marked as "Collateral Manager responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A, and (2) by the Issuer or Findox, where marked as "FinDox responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A.

The Collateral Administrator may rely conclusively on and shall be fully protected in relying upon any data provided by the Issuer, the Collateral Manager or Findox pursuant to this Agreement.

(g) The parties hereto agree that Exhibit A may be amended by agreement in writing (which may be by way of email) between the Collateral Manager, the Collateral Administrator and the Issuer and the prior written consent of the Holders will not be required.

(h) The Collateral Manager and the Issuer shall be entitled to appoint agents to assist them with providing the data required for inclusion in the Transparency Reports to the Collateral Administrator provided that prior written notice of such appointment is given to the Collateral Administrator. As at the date hereof, the Issuer hereby gives notice to the Collateral Administrator that it has appointed Findox as its agent to populate fields and provide relevant data in each Transparency Report where marked as "Findox responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A. Any data to be provided to the Collateral Administrator by the Collateral Manager, the Issuer or any of their agents (including Findox) shall be (i) in the format agreed with the Collateral Administrator and such party and (ii) provided no later than two Business Days following the Cut-off Date (in the case of the Issuer and the Collateral Manager) or nine Business Days following the relevant Cut-off Date (in the case of Findox), in each case, the "Data Provision Date". The Collateral Administrator may rely without liability on any such data received from the Collateral Manager and the Issuer or any of their agents (including Findox) and shall have no liability to verify the accuracy or completeness of such data.

(i) The Collateral Administrator shall be entitled to treat any such data received from any agent of the Issuer or the Collateral Manager (including Findox) as if such data was received from the Issuer or the Collateral Manager, as applicable. The Collateral Administrator shall have no duty to verify, audit, re-compute, reconcile, recalculate or otherwise independently investigate the veracity, accuracy, genuineness or completeness of any such information, document or data, or its sufficiency for any purpose (including without limitation for purposes of, or for compliance with, the EU/UK Transparency Requirements). The Collateral Administrator shall not be liable, and have no responsibility, for any failure to complete the Transparency Reports, the non-publication or late publication of the Transparency Reports or any errors in the Transparency Reports to the extent such failure, delay or error results from incomplete or incorrect data or any delay in data being provided to the Collateral Administrator from the Issuer, the Collateral Manager, or any of their agents (including Findox) or data not being provided in the format agreed with the Collateral Administrator.

(j) If the Collateral Administrator is uncertain as to how any data field in a Transparency Report should be populated, it may seek instructions from the Collateral Manager or the Issuer and may rely without liability on any instructions received. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action as it deems appropriate. The Collateral Administrator shall act in accordance with instructions received after such two Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

(k) Once each Transparency Report has been prepared by the Collateral Administrator, the Collateral Administrator shall, no later than eight Business Days following the

Data Provision Date, forward a draft of such Transparency Report to the Issuer, Findox and the Collateral Manager and the Collateral Manager shall review, approve and release the report (without responsibility or liability to any third party, including any holder of the Secured Debt (or beneficial owner) or potential holder of the Secured Debt (or beneficial owner)) for uploading to the Reporting Website. The Collateral Manager shall give such approval no later than two Business Day prior to the due date for publication of the relevant Transparency Report.

(l) Notwithstanding anything to the contrary herein or in any other Transaction Document, the Collateral Administrator shall be entitled to delegate any and all of its duties in relation to the preparation and publication of the Transparency Reports to any of its affiliates or any third party service providers (including third party software providers) and, in connection therewith, shall be entitled to disclose all data received from the Issuer, the Collateral Manager or any agent acting on their behalf (including Findox) to such and third parties.

Section 24.2 Availability of Documentation.

(a) The Collateral Administrator, subject to the Issuer (or the Collateral Manager on its behalf) providing the necessary information to the Collateral Administrator, at the cost of the Issuer will make available via the Reporting Website (or by such other method of dissemination as is required or permitted by the Securitization Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator)) to any person who provides a Website Certification to the Collateral Administrator that it is a Relevant Recipient:

(i) without delay, any event-based disclosure as required by Article 7(1)(f) and 7(1)(g) of each of the Securitization Regulations as provided by the Issuer, the Collateral Manager (on behalf of the Issuer) to the Collateral Administrator and acting on the instructions of the Issuer (or the Collateral Manager on its behalf) including in relation to the manner and format of such publication; and

(ii) copies of the relevant Transaction Documents as the same are required to be disclosed pursuant to Article 7 of each of the Securitization Regulations and the offering circular in final form as of the Refinancing Date as provided by the Issuer (or the Collateral Manager on its behalf) to the Collateral Administrator and acting on the instructions of the Issuer (or the Collateral Manager on its behalf).

(b) The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide the Collateral Administrator with any documentation to be posted on the Reporting Website pursuant to this Agreement (by email and in pdf format) and the relevant instructions as soon as reasonably practicable, and in any event shall provide the Collateral Administrator with such documentation at least one Business Day prior to the date on which the Issuer requires such documentation to be made available on the Reporting Website. The Issuer confirms that it will be solely responsible (in consultation with the Collateral Manager) for handling and responding to any queries raised by potential Holders or Competent Authorities having access to the documentation on the Reporting Website and agrees that the Collateral Administrator shall have no responsibility for dealing with any such queries, provided that if the Collateral Administrator receives any queries it will use commercially reasonable efforts to forward such queries to the Issuer (or the Collateral Manager on its behalf).

(c) Subject to receipt of a certification in the form of a Website Certification from each relevant person to whom information, reports and documentation is provided pursuant to this Agreement, the Collateral Administrator shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information and/or reports and/or documentation available on the Reporting Website or by such other method of dissemination as is required or permitted by the Securitization Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator) falls within the category of persons permitted or required to receive such information, reports or documentation under the EU/UK Transparency Requirements.

(d) The Collateral Administrator will not assume any responsibility for the Issuer's or any other Person's obligations as the entity responsible to fulfil the reporting or other obligations under the EU/UK Transparency Requirements. In providing such information and reporting, the Collateral Administrator also assumes no responsibility or liability to any third party, including the Holders and any prospective Holders (including for their use or onward disclosure of any such information, report or documentation), shall not be responsible for monitoring the Issuer's or any other person's compliance with the EU/UK Transparency Requirements and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

(e) In addition, the Issuer may (with the consent and assistance of the Collateral Manager) by notice in writing to the Collateral Administrator at any time: (i) if the Issuer has reasonable grounds to believe (following consultation with the Collateral Administrator) that the Collateral Administrator will fail or be unable to perform any of its duties or responsibilities under this Agreement insofar as they relate to the reporting requirements set out in the EU/UK Transparency Requirements (and any notice given in respect of this sub-paragraph (i) shall include a description of the Issuer's grounds for such belief); (ii) following the occurrence of a default, failure or inability of the Collateral Administrator to perform any of its duties or responsibilities under this Agreement insofar as they relate to the reporting requirements set out in the EU/UK Transparency Requirements which has not been cured within five days of the occurrence of such default, failure or inability to perform; or (iii) when the Collateral Administrator (in its sole discretion) determines it will no longer provide reports or information in connection with the EU/UK Transparency Requirements, assume itself or appoint another third party to assume the obligations of the Collateral Administrator to make the relevant information available for the purposes of the EU/UK Transparency Requirements.

(f) The Collateral Administrator shall be entitled to rely conclusively on any Website Certification provided by a relevant person pursuant to this Agreement which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the information, reports and documentation should be made available on the Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

(g) Each of the Issuer and the Collateral Manager acknowledge and agree that information, reports and documents posted on the Reporting Website shall be downloadable by any person with access to the Reporting Website, including any potential investor in the Secured Debt. Any reports, information or documentation uploaded to the Reporting Website may include

disclaimers excluding the liability of the Collateral Administrator for the information provided therein.

(h) The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator in respect of the preparation and/or provision of the Transparency Reports. The Collateral Administrator shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, reports or information provided to it under this Section 24 or whether or not the provision of such information, reports or documentation accords with, and is sufficient to satisfy the requirements of, the EU/UK Transparency Requirements and shall be entitled to rely conclusively upon any instructions given or any determinations made by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same (and shall have no liability for actions taken (or forbearance from action undertaken) pursuant to and in accordance with such instructions or determinations), and shall have no obligation, responsibility or liability whatsoever for the provision of documentation, reports and information on the Reporting Website or by such method of dissemination as is required by the Securitization Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator). The Collateral Administrator shall not be responsible for monitoring the compliance of the Issuer or any other person with the EU/UK Transparency Requirements.

Section 24.3 Collateral Administrator Resignation – EU/UK Transparency Requirements.

Notwithstanding anything to the contrary in this Agreement, the Collateral Administrator shall be entitled to resign from its obligations to prepare the Transparency Reports provided that any such resignation or termination of appointment of the Collateral Administrator shall be only in respect of the Collateral Administrator's obligations to provide the Transparency Reports under this Agreement and shall be without prejudice to the Collateral Administrator's other obligations under the Transaction Documents which shall not be affected by any such resignation or termination. No termination of the appointment of the Collateral Administrator to prepare the Transparency Reports shall be effective until the date on which a successor Reporting Agent reasonably acceptable to the Issuer and the Collateral Manager (such acceptance not to be unreasonably withheld or delayed) has agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement with respect to the provision of the Transparency Reports. If a Reporting Agent does not take office within 90 days after notice of the resignation or termination is provided, the Collateral Administrator, the Issuer, or the Collateral Manager may petition a court of competent jurisdiction for the appointment of a successor Reporting Agent. For the purposes of this Agreement, "Reporting Agent" shall mean any agent appointed by or on behalf of the Issuer to deliver and/or make available the documents, reports and other information to the Relevant Recipients in fulfilment of the Issuer's obligations, as the Designated Reporting Entity, in respect of the EU/UK Transparency Requirements.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Collateral Administration Agreement to be executed effective as of the day first above written.

CHURCHILL MIDDLE MARKET CLO IV LTD., as Issuer

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name: _____
Title: _____

CHURCHILL ASSET MANAGEMENT LLC, as Collateral Manager

By: _____
Name: _____
Title: _____

Exhibit A

LIST OF DATA FIELDS

Collateral Administrator responsibility	Collateral Manager responsibility	Findox responsibility
Annex 4		
CRPL1	CRPL12	
CRPL2	CRPL13	CRPL13
CRPL3	CRPL14	CRPL14
CRPL4	CRPL15	CRPL15
CRPL5	CRPL16	CRPL16
CRPL6	CRPL17	CRPL17
CRPL7	CRPL18	CRPL18
CRPL8	CRPL19	CRPL19
CRPL9	CRPL20	CRPL20
CRPL10	CRPL21	CRPL21
CRPL11	CRPL22	CRPL22
CRPL25	CRPL23	CRPL23
CRPL26	CRPL24	CRPL24
CRPL31	CRPL27	CRPL27
CRPL32	CRPL28	CRPL28
CRPL33	CRPL29	CRPL29
CRPL34	CRPL30	CRPL30
CRPL35	CRPL36	CRPL36
CRPL37		
CRPL38	CRPL46	CRPL46
CRPL39	CRPL47	CRPL47
CRPL40	CRPL60	CRPL60
CRPL41	CRPL61	CRPL61
CRPL42	CRPL62	CRPL62
CRPL43	CRPL63	CRPL63
CRPL44	CRPL64	CRPL64
CRPL45	CRPL65	CRPL65
CRPL48	CRPL69	CRPL69
CRPL49	CRPL74	
CRPL50	CRPL75	CRPL75
CRPL51	CRPL79	CRPL79

CRPL52	CRPL80	CRPL80
CRPL53	CRPL83	CRPL83
CRPL54	CRPL84	CRPL84
CRPL55	CRPL85	CRPL85
CRPL56	CRPL89	CRPL89
CRPL57	CRPL90	CRPL90
CRPL58	CRPL93	CRPL93
CRPL59	CRPL94	CRPL94
CRPL66	CRPL96	CRPL96
CRPL67	CRPL97	CRPL97
CRPL68	CRPL98	CRPL98
CRPL70	CRPL99	CRPL99
CRPL71	CRPL100	CRPL100
CRPL72	CRPL101	CRPL101
CRPL73	CRPC3	CRPC3
CRPL76	CRPC4	CRPC4
CRPL77	CRPC5	CRPC5
CRPL78	CRPC6	CRPC6
CRPL81	CRPC7	CRPC7
CRPL82	CRPC8	CRPC8
CRPL86	CRPC9	CRPC9
CRPL87	CRPC10	CRPC10
CRPL88	CRPC11	CRPC11
CRPL91	CRPC12	CRPC12
CRPL92	CRPC13	CRPC13
CRPL95	CRPC14	CRPC14
CRPC1	CRPC15	CRPC15
CRPC2	CRPC16	CRPC16
	CRPC17	CRPC17
	CRPC18	CRPC18
	CRPC19	CRPC19
	CRPC20	CRPC20

Collateral Administrator responsibility	**Collateral Manager responsibility**	**Findox responsibility**
Annex 12		
IVSS1	IVSS5	
IVSS2	IVSS6	

IVSS3	IVSS7	
IVSS4	IVSS8	
IVSS11	IVSS9	
IVSS12	IVSS10	
IVSS13	IVSS24	
IVSS14	IVSS26	
IVSS15	IVSS27	
IVSS16	IVSS29	
IVSS17	IVSR10	
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Exhibit B

Form of Website Certification

Terms and Conditions for Access to Reports and Documents

The page you are requesting access to contains certain information, documentation and reports (the "Information") relating to the issuance (the "Transaction") of certain financial instruments (the "Notes") by the issuer thereof (the "Issuer") pursuant to an Indenture in respect of such Notes (the "Indenture") and the incurrence by the Issuer of certain loans (the "Secured Loans" and together with the Notes, the "Secured Debt") pursuant to the Loan Agreement in respect of such Secured Loan (the "Loan Agreement"). In order to access this page, you are required to provide the certifications and agree to the terms and conditions set out below. All capitalized terms used and not otherwise defined in these terms and conditions have the meanings given to them in the Indenture. By clicking the checkbox which indicates your agreement at the bottom of this page and accessing the Information, you will be deemed to have certified, represented, warranted and agreed as set out below. You should review these terms and conditions carefully and consult with such legal and/or other professional advisers as you deem appropriate before proceeding.

Capitalized terms used and not defined in these terms and conditions have the meanings given to them in the Indenture, the Loan Agreement and other documentation relating to the Transaction and the Secured Debt (the "Transaction Documents").

By clicking the checkbox "I have read and agree to these terms and conditions" at the bottom of this page, you certify that you are one of the following, as applicable in respect of the Transaction:

(i) a beneficial owner of a Note or a Lender that is an Institutional Investor;
(ii) a potential investor in the Secured Debt that is an Institutional Investor;
(iii) a Rating Agency;
(iv) the Trustee;
(v) the Refinancing Placement Agent;
(vi) the Portfolio Manager, Collateral Manager, or sponsor or originator under the EU/UK Securitization Regulations (the "Manager");
(vii) a competent authority (as defined under the EU/UK Securitization Regulations);
(viii) a party expressly permitted access pursuant to the Transaction Documents;
(ix) Moody's Analytics;
(x) Retention Holder; or
(xi) the Issuer;

and request The Bank of New York Mellon Trust Company, National Association, or its relevant affiliate as agent of the Issuer in respect of the Transaction ("BNYM") to grant you access to BNYM's website in order to view the Information which, *inter alia*, is being disclosed by the Issuer pursuant to Article 7 of the Securitization Regulations.

If you are requesting access to the Information in your capacity as a beneficial owner of a Note or a Lender or a potential investor in the Secured Debt, you hereby confirm that you can lawfully acquire (or have lawfully acquired) the Secured Debt under the laws or regulations applicable to you and agree that you:

(a) will use the Information for the purposes of buying, holding and/or disposing of the Secured Debt and for such other purposes as may be required under applicable law or by any supervisory or regulatory authority or any governmental agency having jurisdiction over you,

(b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than your officers or employees or your agents, professional advisers, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the portfolio and to appropriately treat or report the transactions and who are under an obligation to treat such Information as confidential, and

(c) will maintain procedures designed to ensure that no such Information is used by your directors, officers or employees or any of your affiliates (other than those in a supervisory or operational capacity) other than for the purposes stated above; except that such Information may be disclosed or used by you (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having jurisdiction over you, (ii) to the extent required by laws or regulations applicable to you or pursuant to any subpoena or similar legal process served on you, (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality), (iv) in connection with any suit, action or proceeding brought by you to enforce any of your rights under the Secured Debt while an Event of Default in respect of the Transaction has occurred and is continuing, or (v) with the consent of the Issuer or the Collateral Manager.

If you are requesting access to the Information in any capacity other than as a beneficial owner of a Note or a Lender or a potential investor in the Secured Debt, you agree that you (a) will not use Information for any purpose other than to monitor and administer the financial condition of the Issuer and the portfolio of collateral backing the Secured Debt and to appropriately treat or report the Transaction and the Secured Debt, (b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than your officers or employees or your agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the portfolio and to appropriately treat or report the transactions, and (c) will maintain procedures designed to ensure that no such Information is used by your directors, officers or employees or any of your affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as any of the Issuer, with respect to portfolio assets of the type owned by the Issuer; except that such Information may be disclosed by you or used by you (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having jurisdiction over you, (ii) to the extent required by laws or regulations applicable to you or pursuant to any

subpoena or similar legal process served on you, (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality), (iv) in connection with any suit, action or proceeding brought by you to enforce any of your rights under the Secured Debt while an event of default in respect of the Transaction has occurred and is continuing, or (v) with the consent of the Issuer or the Collateral Manager.

You acknowledge and agree that:

(a) the obligation to provide the Information to you is the obligation of the Issuer as the entity responsible to fulfil the reporting obligations under Article 7 of the Securitization Regulations and BNYM does not have or assume any responsibility therefor;

(b) in providing the information, BNYM has the benefit of the powers, protections and indemnities granted to it under the Transaction Documents;

(c) BNYM has no responsibility or liability to you or to any other person for the Information, nor for the adequacy, accuracy, reasonableness and/or completeness of such Information, which is provided by BNYM solely in its capacity as such on behalf of the Issuer under the Transaction Documents;

(d) the Information is based on information provided to BNYM by the Issuer and other third parties, and has not been independently verified by BNYM or at all;

(e) BNYM acts solely as agent of the Issuer in relation to the Transaction and has no relationship of agency or trust and owes no duty of care to or with you or any other holder, beneficial owner or potential investor in the Secured Debt or any other party in connection with the Transaction;

(f) BNYM, has not made and does not make any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the portfolio; and

(g) the Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by, as applicable for the Transaction, the Issuer, the Collateral Manager, BNYM, the Refinancing Placement Agent or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any potential investors should consult with their legal, financial and other professional advisors.

You hereby represent and warrant that you have the necessary corporate power and authority to provide the certifications set out in, and to agree to, these terms and conditions and that you have taken all necessary action to authorize the same.

Nothing herein is intended to exclude or limit any liability for, or remedy in respect of fraud.

These terms and conditions, and all matters arising out of or relating in any way whatsoever (whether in contractual or non-contractual) to these terms and conditions, shall be governed by and construed in accordance with, New York law and the courts of New York shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these terms and conditions.

EXHIBIT C

PROPOSED AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT

DECHERT DRAFT 3/28/2024
SUBJECT TO COMPLETION AND AMENDMENT

April 11, 2024

CHURCHILL MIDDLE MARKET CLO IV LTD.,

as Borrower

CHURCHILL MIDDLE MARKET CLO IV LLC,

as Co-Borrower

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,

as Loan Agent

and

EACH OF THE CLASS A-L LENDERS PARTY HERETO

AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT

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AMENDED AND RESTATED CLASS A-L LOAN AGREEMENT, dated as of April 11, 2024 (the "Refinancing Date") (as amended, restated, supplemented or modified from time to time, this "Agreement"), among:

(1) CHURCHILL MIDDLE MARKET CLO IV LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Borrower");

(2) CHURCHILL MIDDLE MARKET CLO IV LLC, a Delaware limited liability company (the "Co-Borrower" and, together with the Borrower, the "Co-Borrowers");

(3) each of the CLASS A-L LENDERS party hereto; and

(4) THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as agent for the Class A-L Lenders (in such capacity, together with its successors in such capacity, the "Loan Agent").

WHEREAS, the Co-Borrowers and The Bank of New York Mellon Trust Company, National Association, as trustee (in such capacity, together with its permitted successors in such capacity, the "Trustee"), are party to an Indenture, dated as of December 12, 2019 (as modified and supplemented and in effect from time to time, the "Original Indenture"), pursuant to which the Borrower or the Co-Borrowers, as applicable, authorized and issued certain secured notes (the "Original Secured Notes") and the Subordinated Notes (as defined in the Indenture) on the Closing Date;

WHEREAS, the Co-Borrowers, the Class A-L Lenders and the Loan Agent are party to a Class A-L Loan Agreement, dated as of December 12, 2019 (as amended, restated, supplemented or modified prior to the date hereof, the "Original Loan Agreement"), pursuant to which the Co-Borrowers incurred certain loans on the Closing Date (the "Original Class A-L Loans" and, together with the Original Secured Notes, the "Original Secured Debt";

WHEREAS, a Majority of the Subordinated Notes, with the consent of the Collateral Manager and the Retention Holder, directed an Optional Redemption of the Original Secured Debt in whole, but not in part, from Refinancing Proceeds, to occur on the Refinancing Date;

WHEREAS, the Co-Borrowers and the Trustee amended the Original Indenture by entering into the First Supplemental Indenture, dated as of the Refinancing Date (the "First Supplemental Indenture") (the Original Indenture, as amended by the First Supplemental Indenture and as may be further amended, modified and supplemented and in effect from time to time, the "Indenture"), pursuant to which the Co-Borrowers, as applicable, have authorized and issued the Notes (as defined in the Indenture);

WHEREAS, the Co-Borrowers wish to amend and restate the Original Loan Agreement as set forth in this Agreement, to make changes necessary to repay the Original Class A-L Loans and incur Loans maturing 2036 in the amount of $50,000,000 (the "Class A-L-R Loans"), which in the aggregate shall result in $50,000,000 of Class A-L-R Loans Outstanding as of the Refinancing Date, in connection with a Refinancing of the Secured Debt under the Indenture, which Class A-L-R Loans shall be evidenced by this Agreement and subject to the terms and

conditions set forth herein, and which Class A-L-R loans will rank *pari passu* with the Class A Notes issued under (and as defined in) the Indenture;

WHEREAS, pursuant to a Refinancing on the date hereof under the Indenture, the Original Class A-L Lenders are entitled to receive the Redemption Price for the Original Class A-L Loans;

WHEREAS, upon the execution of this Agreement and the incurrence of the new Loans, in each case, on the date hereof, the Original Class A-L Loans shall be deemed repaid in full and no longer Outstanding;

WHEREAS, the parties hereto acknowledge and agree that the Original Loan Agreement is hereby amended, restated and replaced in its entirety by this Agreement; and

WHEREAS, the Borrower has, under and in accordance with the terms of the Indenture, granted to the Trustee, for the benefit and security of the Class A-L Lenders and the other Secured Parties (as defined in the Indenture), as their respective interests may appear, all of its right, title and interest in, to all of the Collateral Obligations (as defined in the Indenture) and other Assets; and

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Indenture. As used in this Agreement, the following terms shall have the meanings specified below:

"Additional Class A-L Lender" has the meaning specified in Section 2.06(a).

"Additional Class A-L Loan" has the meaning specified in Section 2.06(a).

"Additional Incurrence Date" means the date of issuance of any Additional Class A-L Loans pursuant to Section 2.06.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Class A-L Lender and an assignee of such Class A-L Lender substantially in the form of Exhibit A.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the

Trustee or the Loan Agent is located (initially being Houston, Texas) or, for any final payment of principal, in the relevant place of presentation.

"Cashless Settlement Option" has the meaning specified in Section 2.01(a).

"Class A-L Lenders" means each Person who is a lender hereunder (including any Additional Class A-L Lender) or who becomes a lender hereunder by virtue of assignment via an Assignment and Acceptance.

"Class A-L Loan Event of Default" has the meaning specified in Section 6.01.

"Class A-L Loans" means, prior to the Refinancing Date, the Original Class A-L Loans and, on and after the Refinancing Date, the Class A-L-R Loans. For the avoidance of doubt, references to "Class A-L Loans" include any Additional Class A-L Loans.

"Class A-L-R Loan" has the meaning specified in the Recitals.

"Conversion Date" has the meaning specified in Section 2.07(a).

"Default" means any condition or event that constitutes a Class A-L Loan Event of Default or that, with the giving of notice or lapse of time or both, would, unless cured or waived, become a Class A-L Loan Event of Default.

"Eligible Account Bank" has the meaning specified in Section 5.06.

"Existing Lender" has the meaning specified in Section 2.01(a).

"Existing Loans" has the meaning specified in Section 2.01(a).

"Governmental Authority" means whether U.S. or non-U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-government entity, or political subdivision thereof; and (iii) any court.

"Loan Agent" has the meaning specified in the Recitals.

"Loan Register" and "Loan Registrar" have the respective meanings specified in Section 2.05(a).

"New Loans" has the meaning specified in Section 2.01(b).

"Original Class A-L Loan" has the meaning specified in the Recitals.

Section 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless

the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

Section 1.03. Conflict with Indenture. In the event of any conflict between the provisions of this Agreement and those of the Indenture, the provisions of the Indenture shall prevail.

ARTICLE II

THE CLASS A-L LOANS

Section 2.01. Commitments of the Class A-L Lenders.

(a) Notwithstanding anything to the contrary in this Agreement, each of the Class A-L Lenders executing and delivering this Agreement was an original Class A-L Lender and made Original Class A-L Loans in the amount of $50,000,000 (which excludes accrued interest and other non-principal amounts owing, if any) under the Original Loan Agreement (with respect to such original Class A-L Lender, such Loans, the "Existing Loans") and has elected a "Cashless Settlement Option" in its Existing Loans (each an "Existing Lender" and collectively, the "Existing Lenders").

(b) Subject to the terms and conditions set forth in Section 4.01 herein, each Existing Lender agrees to make a Class A-L-R Loan (the "New Loans") to the Co-Borrowers for the purpose of prepaying in full the Existing Loans on the Refinancing Date by redesignating and rolling on a cashless basis all of its commitments and participations in the Original Class A-L Loan into a Class A-L-R Loan and thereby exchanging the Existing Loans held by such Existing Lender on the First Refinancing Date for New Loans in an aggregate principal amount equal to the Existing Loan. The amount of each Class A-L Lender's current participation in the Class A-L-R Loan is set out opposite such Class A-L Lender's name on Schedule I attached hereto. The initial aggregate principal amount of all New Loans made hereunder shall be U.S.$50,000,000 and such New Loans are hereby made in-kind for the Existing Loans. Each Existing Lender hereby agrees to accept such Cashless Settlement Option with respect to its Existing Loans. In addition, on any Additional Incurrence Date, each Class A-L Lender with respect to Additional Class A-L Loans shall fund its Class A-L Loan in the applicable amount. No amount borrowed and consequently repaid or prepaid hereunder can be re-borrowed.

(c) Subject to the terms and conditions set forth in Section 3.01 herein, each Class A-L Lender shall be deemed to have funded the New Loans on the Refinancing Date and shall fund on each applicable Additional Incurrence Date in accordance with the wiring instructions and to the account set forth on Schedule I attached hereto, such funds to be used in accordance with Section 3.1(k) or 3.2(f) of the Indenture, as applicable.

Section 2.02. Reserved.

Section 2.03. Principal; Interest Rate.

(a) Principal of the Class A-L Loans, including mandatory and optional principal prepayments, shall be paid by the Co-Borrowers in part or in whole at the times and in the manner set forth in the Indenture, including (x) in connection with the Co-Borrowers' repayment of such Debt pursuant to Section 2.7 of the Indenture, (y) in connection with a repayment or Refinancing of the Class A-L Loans pursuant to Article IX of the Indenture, or (z) otherwise, in accordance with the Priority of Payments. Unless earlier repaid, the Class A-L Loans shall mature, and the remaining principal amount thereof shall be due and payable in full, on the Payment Date in April 2036.

(b) Interest shall accrue on each Class A-L Loan or portion thereof which remains unpaid at a rate equal to the Reference Rate as calculated under the Indenture plus 1.93% and shall be due and payable at the times and in the manner set forth in the Indenture.

Section 2.04. Establishment of Class A-L Loan Account; Distributions.

(a) The Loan Agent has established, prior to the Refinancing Date, a single, segregated non-interest bearing account in the name of the Issuer subject to the Lien of the Indenture, which was designated as the "Class A-L Loan Account" and which shall be governed solely by the terms of this Agreement and the Securities Account Control Agreement. Such account shall be held in trust in the name of the Issuer for the benefit of the Secured Parties and the Trustee shall have exclusive control over such account, subject to the Loan Agent's right to give instructions specified herein. Any and all funds at any time on deposit in, or otherwise to the credit of, the Class A-L Loan Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Class A-L Loan Account shall be to pay the interest on and the principal of the Class A-L Loans in accordance with the provisions of this Agreement and the Indenture. The Loan Agent agrees to give the Borrower, the Trustee and the Class A-L Lenders prompt notice if a Trust Officer receives notice that the Class A-L Loan Account or any funds on deposit therein, or otherwise to the credit of the Class A-L Loan Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Class A-L Loan Account shall remain at all times with an Eligible Account Bank.

(b) On each Payment Date on which amounts are deposited into the Class A-L Loan Account for distribution to the Class A-L Lenders pursuant to Section 11.1 of the Indenture, the Loan Agent shall distribute such amounts to the Class A-L Lenders, *pro rata*, allocated based on amounts due thereto.

Section 2.05. Loan Register.

(a) The Borrower shall cause to be kept a register (the "Loan Register") at the office of the Loan Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, in which, subject to such reasonable procedures as it may prescribe, the Borrower shall provide for the recording and registering of the following information with respect to each Class A-L Lender:

(i) the name, notice details, wiring instructions and taxpayer identification number of such Class A-L Lender, together with the names of the authorized representatives of such Class A-L Lender and their mailing address, electronic mail address, telephone and facsimile numbers;

(ii) the Aggregate Outstanding Amount of (and stated interest thereon) Class A-L Loans funded or otherwise held by such Class A-L Lender; and

(iii) the Refinancing Date or applicable Additional Incurrence Date with respect to the Class A-L Loans of such Class A-L Lender.

The Loan Agent is hereby appointed "Loan Registrar" for the purpose of registering and recording the information described in clauses (i), (ii) and (iii) above.

The Loan Agent shall update the information contained in the Loan Register upon (i) the transfer of any Class A-L Loan, (ii) the funding of any Additional Class A-L Loan and (iii) the receipt of written notice from the Borrower or the applicable Class A-L Lender confirming a change in the notice details or the authorized representatives of any Class A-L Lender.

Absent manifest error, the information contained in the Loan Register will be conclusive evidence of the rights and obligations of each Class A-L Lender with respect to the Class A-L Loans held by such Class A-L Lender and each party hereto shall treat each person whose name is recorded in the Loan Register pursuant to the terms hereof as a Class A-L Lender hereunder for all purposes of this Agreement.

On the Refinancing Date, on the date of each amendment hereto and from time to time upon request from the Notes Registrar under the Indenture, the Loan Registrar shall provide to the Trustee, the Notes Registrar, the Borrower or the Collateral Manager a copy of the information contained in the Loan Register and, upon request at any time by a Class A-L Lender, the Loan Registrar shall provide such Class A-L Lender a copy of the information contained in the Loan Register relating to the Class A-L Loans held by such Class A-L Lender.

Section 2.06. Additional Class A-L Loans.

(a) On any Business Day during the Reinvestment Period and upon satisfaction of the conditions to such incurrence set forth in Section 2.13 of the Indenture, the Co-Borrowers may incur additional Class A-L Loans hereunder (each an "Additional Class A-L Loan"). The existing Class A-L Lenders shall have the first opportunity to make each Additional Class A-L Loan in such amounts as are necessary to preserve (as closely as reasonably practicable taking into consideration minimum denomination requirements) their pro rata holdings of Class A-L Loans or, if they decline, additional Persons (each an "Additional Class A-L Lender") may deliver a signature page and become Class A-L Lenders for all purposes hereunder.

(b) Any Additional Class A-L Loans issued pursuant to this Section 2.06 shall constitute Class A-L Loans for all purposes hereunder and under the Indenture and shall be subject to the terms of this Agreement and the Indenture as if such Additional Class A-L Loans had been incurred on the Refinancing Date, except that (for the avoidance of doubt) interest shall accrue with respect to any Additional Class A-L Loans from the applicable Additional Incurrence Date,

the interest rate on such Additional Class A-L Loans may be lower (but not higher) than the interest rate on the initial Class A-L Loans, the CUSIP numbers (if any), date of issuance and price of such Additional Class A-L Loans do not have to be identical to those of the initial Class A-L Loans and the Non-Call Period for such Additional Class A-L Loans may differ.

Section 2.07. Conversion to Class A Notes.

(a) Upon written notice from a Class A-L Lender to the Loan Agent, the Trustee and the Borrower, such Class A-L Lender may elect a Business Day (such Business Day, the "Conversion Date") upon which the Aggregate Outstanding Amount of the Class A-L Loans made by such Class A-L Lender shall be converted into Class A Notes subject to and in accordance with the provisions of Section 2.14 of the Indenture and this Agreement; provided that (x) the Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Borrower, such Class A-L Lender, the Loan Agent, the Trustee and the Collateral Manager) and may not be between a Record Date and the related Payment Date or Redemption Date, as applicable, (y) any Class A Notes issued upon the conversion from Class A-L Loans into Class A Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class A Notes will be identified with separate CUSIP numbers. On the Conversion Date, the Aggregate Outstanding Amount of the Class A Notes will be increased by the Aggregate Outstanding Amount of the Class A-L Loans so converted and the Class A-L Loans so converted will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under the Indenture and this Agreement. Interest accrued on the Class A-L Loans to be converted since the prior Payment Date (or the Refinancing Date or a date of additional issuance, if no Payment Date has occurred since such date) will, as of the applicable Conversion Date, be deemed to have been Outstanding on the corresponding Class A Notes since such prior Payment Date (or the Refinancing Date or a date of additional issuance, if no Payment Date has occurred since such date) and will thereafter accrue at the Interest Rate applicable to the Class A Notes. For the avoidance of doubt, Class A Notes may not be converted into Class A-L Loans.

(b) Upon satisfaction of the conditions specified in Section 2.14(b) of the Indenture and this Agreement, the Loan Agent shall (i) cause the Class A-L Loans to be cancelled, (ii) record the conversion in the Loan Register and (iii) notify the Co-Issuers and the Trustee, upon which notification (x) the Co-Issuers shall issue and the Trustee shall authenticate and deliver Class A Notes in the form of a Certificated Note and/or (y) the Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the applicable Class A Note, in each case, equal to the Aggregate Outstanding Amount of the Class A-L Loans converted. In each such case, the Trustee shall notify S&P of the occurrence of the foregoing.

Section 2.08. No Gross Up. The Borrower shall not be obligated to pay any additional amounts to the Class A-L Lenders or beneficial owners of the Class A-L Loans as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed on payments in respect of the Class A-L Loans.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties.

(a) Each of the Borrower and the Co-Borrower, as applicable, represents and warrants to the Class A-L Lenders, the Loan Agent, the Collateral Manager and the Trustee that:

(i) The Borrower is an exempted company, duly incorporated and validly existing and in good standing under the laws of the Cayman Islands.

(ii) The Co-Borrower is a limited liability company, duly formed and validly existing and in good standing under the law of the State of Delaware.

(iii) It has the power to execute and deliver this Agreement and the Indenture and to perform its obligations under this Agreement and the Indenture and has taken all necessary action to authorize such execution, delivery and performance.

(iv) Assuming (A) that all representations and warranties of the Class A-L Lenders in this Agreement are true and correct and assuming compliance by each such Class A-L Lender with applicable transfer restriction provisions and other provisions herein and in the Indenture and (B) that all representations and warranties of all of the holders of the Notes in the Indenture (whether deemed or delivered in any representation letter required under the Indenture) are true and correct and assuming compliance by each holder of Notes with applicable transfer restriction provisions and other provisions in the Indenture, (x) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, (y) all governmental and other consents that are required to have been obtained by it with respect to the execution, delivery and performance of this Agreement and the Indenture have been obtained and are in full force and effect and all conditions of any such consents have been complied with, and (z) it is not required to register as an investment company under the Investment Company Act of 1940, as amended.

(v) Its obligations under this Agreement and the Indenture constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms (subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) The Loan Agent hereby represents and warrants that:

(i) the Loan Agent is duly organized and validly existing under the laws of its jurisdiction of formation, with power and authority to execute, deliver and perform its

obligations hereunder and under the Indenture, and is duly eligible and qualified to act as Loan Agent hereunder and under the Indenture;

(ii) each of this Agreement and the Indenture has been duly authorized, executed and delivered by the Loan Agent, and constitutes the valid and binding obligation of the Loan Agent, enforceable against it in accordance with its terms except (A) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (B) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may be brought; and

(iii) neither the execution or delivery by the Loan Agent of this Agreement or the Indenture, nor performance by the Loan Agent of its obligations hereunder and thereunder requires the consent or approval of, the giving notice to or the registration or filing with, any governmental authority or agency under any existing law governing the Loan Agent which has not been obtained.

Section 3.02. Several Representations and Covenants of Each Class A-L Lender. Each Class A-L Lender severally represents and warrants (as to itself only) to the Co-Borrowers, the Loan Agent, the Collateral Manager and the Trustee, as of the date hereof, as of the date each transferee becomes a Class A-L Lender in accordance with Section 7.03 hereof and as of the date of each Class A-L Loan, and covenants as follows:

(a) It has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance.

(b) Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(c) Its execution and delivery of this Agreement and its performance of its obligations hereunder do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, except in each case for any violation or conflict as would not have a material and adverse effect on its performance of its obligations hereunder.

(d) Such Class A-L Lender is capable of evaluating the merits and risks of an investment in the Debt. Such Class A-L Lender is able to bear the economic risks of an investment in the Debt, including the loss of all or a substantial part of its investment under certain circumstances. Such Class A-L Lender has had access to such information concerning the Co-

Borrowers, the Collateral Manager, the Retention Holder, the Refinancing Placement Agent, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator and the Debt as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Co-Borrowers, the Collateral Manager, the Retention Holder, the Refinancing Placement Agent, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates, and it has received all information that it has requested concerning its purchase of the Debt. Such Class A-L Lender has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers (its "Advisors") with respect to its purchase of the Debt.

(e) Such Class A-L Lender agrees that in connection with its purchase of the Debt that (A) none of the Co-Borrowers, the Collateral Manager, the Retention Holder, the Refinancing Placement Agent, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such Class A-L Lender; (B) such Class A-L Lender is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Borrowers, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator, the Refinancing Placement Agent or any of their respective Affiliates other than any statements in the Offering Circular (if any), and such beneficial owner has read and understands the Offering Circular; (C) such Class A-L Lender has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers 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 or the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Borrowers, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Collateral Administrator, the Refinancing Placement Agent or any of their respective Affiliates.

(f) Either:

(i) (x) such Class A-L Lender understands that the Debt is offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S, and that the Debt will not be registered or qualified under the Securities Act or any state securities laws and (y) such Class A-L Lender is not a U.S. Person or U.S. resident for purposes of the Investment Company Act; or

(ii) (x) such Class A-L Lender understands that the Debt is offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Debt will not be registered or qualified under the Securities Act or any state securities laws and (y) such Class A-L Lender is both a Qualified Institutional Buyer and a Qualified Purchaser, but is:

(A) not a broker dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not

less than $25,000,000 in securities of issuers that are not affiliated persons of the dealer; and

(B) not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act, or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, unless investment decisions with respect to such plan are made by beneficiaries of the plan.

(g) Such Class A-L Lender is acquiring the Debt solely as principal for its own account for investment and not for sale in connection with any distribution thereof. Such Class A-L Lender and each such account was not formed solely for the purpose of investing in the Debt and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. Such Class A-L Lender agrees that it will not hold such Debt for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, except pursuant to a written agreement with the Borrower requiring compliance with the provisions of the Indenture and this Agreement applicable to the transfer of an interest in such Debt, it will not sell participation interests in the Debt or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Debt and further that the Debt purchased directly or indirectly by it constitute an investment of no more than 40% of such Class A-L Lender's assets. Such Class A-L Lender understands that none of the Borrower, the Co-Borrower or the pool of Assets 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.

(h) Such Class A-L Lender is not purchasing the Debt with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. Such Class A-L Lender will not, at any time, offer to buy or offer to sell the Debt by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(i) Such Class A-L Lender understands that any transfer of any interest in the Debt may be made only pursuant to an exemption from registration or qualification under the Securities Act and any applicable state or foreign securities laws and in compliance with the transfer restrictions set forth in the Indenture. In addition:

(i) Rule 144A Global Notes may not at any time be held by or on behalf of persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor will be required to provide the Notes Registrar with a certificate in the form of Exhibit B-1 attached to the Indenture stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes including that the transferee is not a U.S. person (as defined in Regulation S) and is acquiring such interest in an offshore transaction pursuant to and in accordance with Regulation S.

(ii) Regulation S Global Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor will be required to provide the Notes Registrar with a certificate in the form of Exhibit B-2 attached to the Indenture stating, among other things, that the transferor reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is both a Qualified Institutional Buyer and a Qualified Purchaser, obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(iii) Before any interest in Notes may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Certificated Secured Note, the transferee will be required to provide the Notes Registrar with a certificate in the form of Exhibit B-6 or Exhibit B-7, as applicable, attached to the Indenture.

(j) Such Class A-L Lender is not a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts), owns Subordinated Notes; provided that such Class A-L Lender may acquire Class A-L Loans in violation of this restriction if it provides the Borrower with an opinion of nationally recognized tax counsel experienced in such matters in form and substance satisfactory to the Borrower to the effect that the acquisition or transfer of Class A-L Loans will not cause such Class A-L Loans to be treated as equity pursuant to section 385 of the Code and the regulations thereunder.

(k) Such Class A-L Lender agrees that either (1) it is not, and is not acting on behalf of (and for so long as it holds such Class A-L Loans or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Class A-L Loans or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (2)(a) if it is, or if it is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Class A-L Loans does 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 (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Class A-L Loans will not constitute or result in a non-exempt violation of any such Other Plan Law.

Each Class A-L Lender that is, or is acting on behalf of, a Benefit Plan Investor will be deemed (or in certain cases, required) to (1) represent, warrant and agree that (i) none of the Co-Borrowers, the Collateral Administrator, the Retention Holder, the Administrator, the Refinancing Placement Agent, the Trustee, the Loan Agent or the Collateral Manager (the "Transaction Parties") nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Debt, and they are not otherwise undertaking to act as a fiduciary, as defined in Section

3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Debt; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(l) Such Class A-L Lender understands that the representations made in this Section 3.02 will be deemed to be made on each day from the date that such Class A-L Lender acquires an interest in the Debt until the date it has disposed of its interests in such Debt. In the event that any representation in this Section 3.02 becomes untrue, such Class A-L Lender will immediately notify the Loan Agent (or, after the Conversion Date, the Trustee).

(m) Such Class A-L Lender will provide notice to each Person to whom it proposes to transfer any interest in the Class A-L Loans of the transfer restrictions and representations set forth in this Section 3.02 and Section 2.5 of the Indenture, including the Exhibits referenced herein and therein.

(n) Such Class A-L Lender agrees to treat the Class A-L Loans as indebtedness for U.S. federal, state and local income and franchise tax purposes.

(o) Such Class A-L Lender will provide the Borrower, the Trustee or any other agent of the Borrower with any correct, complete and accurate information and documentation that may be required for the Borrower to achieve compliance with FATCA and the CRS and to prevent the imposition of withholding tax under FATCA on payments to or for the benefit of the Borrower or fines or penalties on the Borrower. In the event such Class A-L Lender fails to provide such information or documentation, or to the extent that its ownership of Class A-L Loans would otherwise cause the Borrower to be unable to achieve compliance with FATCA and the CRS, (A) the Borrower (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to such Class A-L Lender for any tax imposed under FATCA as a result of such failure or such Class A-L Lender's ownership of Class A-L Loans or fines or penalties on the Borrower, and (B) to the extent necessary to avoid an adverse effect on the Borrower as a result of such failure or such Class A-L Lender's ownership of Class A-L Loans, the Borrower will have the right to compel such Class A-L Lender to sell its Class A-L Loans and, if such Class A-L Lender does not sell its Class A-L Loans within 30 days after notice from the Borrower or its agents, the Borrower will have the right to sell such Class A-L Loans at a public or private sale conducted in accordance with the procedures described in Section 2.11 of the Indenture, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Borrower in connection with such sale) to such Class A-L Lender as payment in full for such Class A-L Loans. The Borrower may also assign each such Class A-L Loan a separate securities identifier in the Borrower's sole discretion.

(p) Such Class A-L Lender understands and acknowledges that (i) the Borrower may treat all payments of interest under the Class A-L Loans as from sources within the United States for U.S. federal income tax purposes, (ii) the failure to provide the Borrower, the Trustee, the Loan Agent and any paying agent with an IRS Form W-9 or an applicable IRS Form W-8 certifying such beneficial owner's exemption from U.S. federal withholding tax and backup withholding tax may result in the imposition of U.S. federal withholding tax or backup withholding tax on payments under the Class A-L Loans and (iii) the failure to provide the Borrower, the Trustee, the Loan Agent and any paying agent with any other applicable properly completed and

signed tax certifications may result in other withholding from payments in respect of its Class A-L Loans.

(q) Such Class A-L Lender represents that, if it is not a U.S. Tax Person either (A) it is (i) not a bank (or an entity affiliated with 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) a "10 percent shareholder" with respect to the issuer of the Class A-L Loans (or its sole owner, as applicable) within the meaning of section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" that is related to the issuer of the Class A-L Loans (or its sole owner, as applicable) within the meaning of Section 881(c)(3)(C) of the Code, or (B) it has provided an IRS Form W-8BEN-E (or successor form) representing 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 (C) it has provided an IRS Form W-8ECI (or successor form) representing that all payments received or to be received by it on the Class A-L Loans or any interest therein are effectively connected with the conduct of trade or business in the United States.

(r) Such Class A-L Lender agrees to (i) provide (A) a properly completed and executed applicable IRS Form W-8 (or applicable successor form) with appropriate attachments or IRS Form W-9 (or applicable successor form) and (B) a properly completed and executed Cayman Islands Entity Self-Certification or Cayman Islands Individual Self-Certification, as applicable, (each of the foregoing Self-Certifications available at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf) in each case on or prior to the date it becomes a Class A-L Lender, and (ii) to update any form or information previously provided promptly upon any form or information becomes incorrect, obsolete or expired.

(s) [Reserved].

(t) Such Class A-L Lender agrees not to seek to commence in respect of the Borrower or the Co-Borrower, or cause the Borrower or the Co-Borrower to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt issued pursuant to this Agreement and the Indenture, or, if longer, the applicable preference period (plus one day) then in effect.

(u) Such Class A-L Lender agrees that (a)(i) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (ii) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding and (iii) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (b) there are no implied rights under this Agreement or the Indenture to direct the commencement of any such Proceeding and (c) notwithstanding any provision of this Agreement or the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the Co-Borrowers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders of the Debt (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Administrator, the Trustee, the Collateral Manager or the Calculation Agent.

(v) Such Class A-L Lender is not investing in the Debt pursuant to an invitation made to the public in the Cayman Islands.

(w) Such Class A-L Lender agrees that (i) any sale, pledge or other transfer of the Debt (or any interest therein) made in violation of the transfer restrictions set forth herein or made based upon any false or inaccurate representation made by such Class A-L Lender or a transferee to the Borrower will be null and void *ab initio* and of no force or effect and (ii) none of the Co-Borrowers, the Collateral Manager, the Retention Holder, the Refinancing Placement Agent, the Trustee, the Loan Agent, the Collateral Administrator or any of their respective Affiliates has any obligation to recognize any sale, pledge or other transfer of the Debt (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation.

(x) It will comply with the provisions of the Indenture applicable to it as a Holder.

(y) To the extent required by the Borrower, as determined by the Borrower or the Collateral Manager on behalf of the Borrower, the Borrower may, upon written notice to the Trustee and the Loan Agent, impose additional transfer restrictions on the Debt to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of Debt to make such representations to the Borrower as may be required in connection with such compliance.

(z) Such Class A-L Lender understands that the Borrower is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Debt is issued in certificated form, the Borrower may, except in relation to certain categories of institutional investors, require a detailed verification of a Class A-L Lender's identity and the source of the payment used by such Class A-L Lender for purchasing the Debt. The laws of other major financial centers may impose similar obligations upon the Borrower.

ARTICLE IV

CONDITIONS

Section 4.01. Refinancing Date. The obligations of the Class A-L Lenders to enter into this Agreement shall not become effective until the time on the Refinancing Date that (x) the Indenture and this Agreement are executed and delivered and (y) the Class A-L Loans have been assigned a rating of "AAA (sf)" by S&P.

ARTICLE V

THE LOAN AGENT

Section 5.01. Appointment. Each of the Class A-L Lenders hereby irrevocably appoints the Loan Agent as its agent and authorizes the Loan Agent to take such actions on its behalf and to exercise such powers as are delegated to the Loan Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

Section 5.02. Certain Duties and Responsibilities.

(a) The Loan Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Loan Agent and the Loan Agent shall satisfy those duties expressly set forth herein so long as it acts in good faith and without gross negligence or willful misconduct.

(b) 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*.

(c) 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 5.02.

Section 5.03. Compensation.

(a) The Borrower agrees, subject to Section 5.03(b):

(i) except as otherwise expressly provided herein, to reimburse the Loan Agent in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Loan Agent in accordance with any provision of this Agreement or the Indenture (including the reasonable attorneys' fees and expenses and reasonable compensation and expenses and disbursements of its agents, except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith); and

(ii) to indemnify the Loan Agent and its Officers, directors, employees 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 the acceptance or administration of any of the Loan Agent's obligations or duties under this Agreement or the Indenture, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or the enforcement of the Borrower's obligations hereunder.

(b) Any amounts payable to the Loan Agent pursuant to this Agreement shall constitute Administrative Expenses of the Borrower, 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.

(c) Notwithstanding any other provision of this Agreement, neither the Loan Agent nor any of the Class A-L Lenders shall, prior to the date which is one year and one day (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Borrower or the Co-Borrower any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or

liquidation proceedings, or other similar proceedings under federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.03(c) shall preclude, or be deemed to estop, the Loan Agent (A) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (1) any case or proceeding voluntarily filed or commenced by the Borrower or the Co-Borrower (as applicable) or (2) any involuntary insolvency proceeding filed or commenced by a Person other than the Loan Agent, or (B) from commencing against the Borrower or the Co-Borrower (as applicable) or any of their respective properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding.

(d) The provisions of this Section 5.03 shall survive the termination of this Agreement and the removal or resignation 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).

Section 5.04. Resignation and Removal; Appointment of a Successor.

(a) No resignation or removal of the Loan Agent and no appointment of a successor Loan Agent pursuant to this Section 5.04 shall become effective until the acceptance of appointment by the successor Loan Agent pursuant to Section 5.05.

(b) The Loan Agent may resign at any time by giving not less than 60 days' written notice thereof to the Borrower, the Trustee, the Class A-L Lenders, the Collateral Manager and S&P.

(c) The Loan Agent may be removed with 30 days' notice at any time by Act of a Majority of the Class A-L Loans, delivered to the Loan Agent, the Trustee, the Collateral Manager and the Borrower. In addition, if at any time the Loan Agent shall breach its obligations hereunder or under the Indenture, or 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 5.04(a)), (i) the Borrower may, by Issuer Order, remove the Loan Agent, or (ii) any Class A-L 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 Loan Agent.

(d) If the Loan Agent shall resign or be removed in accordance with the terms hereof, or if a vacancy shall occur in the office of the Loan Agent for any reason, the Borrower, by Issuer Order, shall promptly appoint a successor Loan Agent by written instrument executed by a Responsible Officer of each of the Borrower and the successor Loan Agent; provided, that such successor Loan Agent shall be appointed only upon the written consent of a Majority of the Class A-L Loans. If the Borrower shall fail to appoint a successor Loan Agent within 60 days after such notice of resignation, removal or the occurrence of such vacancy, a successor Loan Agent may be appointed by a Majority of the Class A-L Loans delivered to the Borrower and the retiring Loan Agent. The successor Loan Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Loan Agent and supersede any successor Loan Agent

proposed by the Borrower. If no successor Loan Agent shall have been so appointed by the Borrower or such Class A-L Lenders and shall have accepted appointment in the manner hereinafter provided, the retiring Loan Agent or any Class A-L Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Loan Agent.

(e) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a successor Loan Agent by mailing written notice of such event by first-class mail, postage prepaid, to the Trustee, the Collateral Manager, S&P and each Class A-L Lender, as their names and addresses appear in the Loan Register. Each notice shall include the name and address of the successor Loan Agent. If the Borrower fails to mail any such notice within 10 days after acceptance of appointment by the successor Loan Agent, the successor Loan Agent shall cause such notice to be given at the expense of the Borrower.

Section 5.05. Acceptance of Appointment by Successor. Every successor Loan Agent appointed hereunder shall execute, acknowledge and deliver to the Borrower and the retiring Loan Agent an instrument accepting such appointment. Upon delivery of the required instrument, the resignation or removal of the retiring Loan Agent shall become effective and such successor Loan Agent, without any other act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of the retiring Loan Agent; provided that upon request of the Borrower or a Majority of the Class A-L Loans or the successor Loan Agent, such retiring Loan Agent shall, upon payment of its fees and expenses then unpaid, execute and deliver an instrument transferring to such successor Loan Agent all the rights, powers, duties and obligations of the retiring Loan Agent.

Section 5.06. Loan Agent Criteria. The Loan Agent, and any entity appointed as a successor Loan Agent, shall be a federal or state-chartered depository institution meeting the requirements for an eligible trustee pursuant to Section 10.1 of the Indenture (an "Eligible Account Bank"). If at any time the Loan Agent shall cease to be an Eligible Account Bank, it shall resign immediately in the manner and with the effect hereinafter specified in this Article V.

Section 5.07. Merger, Conversion, Consolidation or Succession to Business of the Loan Agent. Any organization or entity into which the Loan Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Loan Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Loan Agent, shall be the successor of the Loan Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE VI

CLASS A-L LOAN EVENT OF DEFAULT

Section 6.01. Class A-L Loan Event of Default.

(a) If an Event of Default under Section 5.1 of the Indenture shall have occurred and be continuing (such occurrence, a "Class A-L Loan Event of Default"), the Borrower shall

immediately, upon notice or knowledge thereof, notify the Trustee, the Loan Agent and each Class A-L Lender thereof in writing.

(b) Upon the occurrence of a Class A-L Loan Event of Default and the acceleration of the Borrower's obligations under the Indenture pursuant to the terms of Section 5.2 of the Indenture, the unpaid principal amount of the Class A-L Loans, together with the interest accrued thereon and all other amounts payable by the Co-Borrowers hereunder in respect of the Class A-L Loans, shall automatically become immediately due and payable by the Co-Borrowers hereunder, subject to and in accordance with the applicable provisions of the Indenture, without presentment, demand, protest or other formalities 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 and acceleration 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 Class A-L Loan Event of Default or impair any right consequent thereon. For the avoidance of doubt, the obligations under this Agreement in respect of the Class A-L Loans shall not be accelerated prior to maturity unless the Co-Borrowers' obligations under the Indenture have been concurrently accelerated.

Section 6.02. Rights Under Indenture; Remedies Cumulative.

(a) Each Class A-L Lender shall have the right to exercise any and all rights of the Class A-L Lenders set forth in the Indenture, including but not limited to enforcement of rights following an Event of Default under the Indenture and exercise of such rights shall not preclude any Class A-L Lender from exercising any of its rights hereunder.

(b) No remedy conferred in this Agreement or in the Indenture upon any Class A-L Lender is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

(c) No course of dealing between the Co-Borrowers and any Class A-L Lender and no delay or failure in exercising any rights hereunder or under the Indenture in respect thereof shall operate as a waiver of any of the rights of any Class A-L Lender.

(d) Each Class A-L Lender hereby acknowledges and agrees that any Money collected by the Trustee with respect to the Debt pursuant to Article V of the Indenture and any Money that may then be held or thereafter received by the Trustee with respect to the Debt hereunder and under the Indenture shall be applied, subject to Section 13.1 of the Indenture and in accordance with the Priority of Payments, at the date or dates fixed by the Trustee pursuant to the Indenture.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Notices. All notices and other communications provided for herein (including each consent, notice, direction or request) shall be sufficient for every purpose

hereunder if given in accordance with the applicable provisions of Sections 14.3 and 14.4 of the Indenture to the applicable parties at the following addresses:

(a) if to the Co-Borrowers, the Trustee or the Collateral Manager, at its address or fax number set forth in the Indenture;

(b) if to the Loan Agent, at its address or fax number set forth on Schedule I or at such other address as shall be designated by the Loan Agent in a notice to the Co-Borrowers, the Collateral Manager, each Class A-L Lender and the Trustee;

(c) if to any Class A-L Lender, at its address or fax number set forth on Schedule I (in the case of any initial Class A-L Lender) or in the Assignment and Acceptance delivered by it; or at such other address as shall be designated by a Class A-L Lender in a notice to the Co-Borrowers, the Collateral Manager, the Loan Agent and the Trustee; and

(d) if to S&P, in the manner specified in the Indenture.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 7.02. Waivers; Amendments.

(a) Each waiver of any provision of this Agreement and consent to any departure by the Co-Borrowers therefrom shall be effective only in the specific instance and for the purpose for which given. The making of a Class A-L Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Trustee, the Loan Agent, the Collateral Manager, any Class A-L Lender or any Holder may have had notice or knowledge of such Event of Default at the time. At the cost of the Co-Borrowers, the Loan Agent shall provide to S&P a copy of any executed amendment to this Agreement after its execution. Any failure of the Loan Agent to publish or deliver such amendment shall not in any way impair or affect the validity of any such amendment.

(b) This Agreement may only be waived, amended or modified in writing by the Co-Borrowers and the Loan Agent, subject to and in accordance with Article VIII of the Indenture.

(c) A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

Section 7.03. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and transferees. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and transferees) any benefit or any legal or equitable

right, remedy or claim under or by reason of this Agreement. Any purported transfer not in compliance with this Section 7.03 shall be null and void.

(b) The Co-Borrowers may not assign or delegate any of their rights or obligations under this Agreement without the prior consent of each Class A-L Lender, the Loan Agent and the Trustee; provided that each Class A-L Lender, the Loan Agent and the Trustee each hereby acknowledge that, pursuant to the terms of the Collateral Management Agreement, the Borrower has granted the Collateral Manager the right to take certain actions hereunder on its behalf.

(c) Each Class A-L Lender may transfer to one or more transferees all or a portion of its Class A-L Loans and the related rights and obligations under this Agreement if (A) with respect to any transfer by a Class A-L Lender of less than all of its Class A-L Loans, after giving effect to such transfer, each of the transferor and the transferee shall hold Class A-L Loans in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof, (B) all conditions precedent to the transfer of the relevant Class A-L Loan specified herein and in the Indenture have been satisfied, (C) the parties to such transfer have executed and delivered to the Loan Agent (with a copy to the Trustee) a duly completed Assignment and Acceptance and the Borrower shall have consented to such transfer (such consent not to be unreasonably withheld) and (D) the Class A-L Lender effecting the transfer has paid a sum sufficient to Borrower (as determined in the Borrower's reasonable discretion) as may be necessary to cover any tax or other governmental charge payable by Borrower in connection with such transfer. Upon acceptance and recording pursuant to Section 7.03(d), from and after the effective date specified in each Assignment and Acceptance, (x) the transferee thereunder shall be a party hereto, (y) the Loan Register shall be updated to reflect such transfer and the Trustee shall be notified of such update and (z) to the extent of the interest transferred by such Assignment and Acceptance, the transferee shall have the rights and obligations of a Class A-L Lender under this Agreement, and the transferring Class A-L Lender thereunder shall, to the extent of the interest transferred by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the transferring Class A-L Lender's rights and obligations under this Agreement and in respect of Class A-L Loans, such Class A-L Lender shall cease to be a party hereto). The Borrower shall provide, or cause to be provided, notice of any such transfer to S&P.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by a transferring Class A-L Lender and a transferee, the Loan Agent shall accept such Assignment and Acceptance and record the Class A-L Lender identification and amount transferred in the Loan Register. No transfer shall be effective for purposes of this Agreement unless it has been recorded in the Loan Register as provided in this paragraph.

(e) Notwithstanding anything to the contrary herein, nothing in this Agreement shall prevent or prohibit any Class A-L Lender from pledging its Class A-L Loans to a Federal Reserve Bank in support of borrowings made by such Class A-L Lender from such Federal Reserve Bank.

Section 7.04. Survival. All covenants, agreements, representations and warranties made by the Co-Borrowers and each Class A-L Lender herein and in the certificates or other instruments

delivered in connection with or pursuant to this Agreement or the Indenture shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Class A-L Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Trustee, the Loan Agent or any Class A-L Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as any Class A-L Loan or any amount payable under this Agreement or the Indenture in respect of any Class A-L Loan is outstanding and unpaid.

Section 7.05. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the Indenture constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Loan Agent and when the Loan Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by fax or electronic message shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any respect in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability in such matter without affecting the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 7.07. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial Right.

(a) THIS AGREEMENT AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY (I) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE CLASS A-L LOANS OR THIS AGREEMENT, (II) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT AND (III) WAIVES, TO THE FULLEST EXTENT THAT IT

MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE CO-BORROWERS IRREVOCABLY CONSENT 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 CO-BORROWERS' AGENT SET FORTH IN SECTION 7.2 OF THE INDENTURE. THE CO-BORROWERS AND THE LOAN AGENT AGREE 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.

(c) 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 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) THE LOAN AGENT, THE CLASS A-L LENDERS AND THE CO-BORROWERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THE CLASS A-L LOANS OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE LOAN AGENT OR EITHER OF THE CO-BORROWERS. EACH OF THE CO-BORROWERS, THE LOAN AGENT AND THE CLASS A-L LENDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT OR ACCEPTING ANY OF THE BENEFITS OF THE CLASS A-L LOANS.

Section 7.08. Benefits of Indenture. Each of the Class A-L Lenders hereby acknowledges and approves the pledge and assignment by the Borrower of all of its right, title and interest in, to and under this Agreement to the Trustee for the benefit and security of the Secured Parties pursuant to the Indenture.

Section 7.09. Headings. Article and Section headings (including those used in cross-references herein) and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 7.10. Recourse against Certain Parties. No recourse under or with respect to any obligation, covenant or agreement of any Class A-L Lender or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any incorporator, stockholder, affiliate, officer, member, manager, partner, employee or director of such Class A-L Lender, as such, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of such Class A-L Lender contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Class A-L Lender, and that no personal liability

whatsoever shall attach to or be incurred by the any incorporator, stockholder, affiliate, officer, member, manager, partner, employee or director of such Class A-L Lender, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such Class A-L Lender contained in this Agreement or in any other such instrument, document or agreement, or which are implied therefrom, and that any and all personal liability of every such incorporator, stockholder, Affiliate, officer, employee, member, manager, partner or director of such Class A-L Lender for breaches by such Class A-L Lender of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 7.10 shall survive the termination of this Agreement.

Section 7.11. Limited-Recourse Obligations. The Class A-L Loans and all obligations of the Co-Borrowers under this Agreement are at all times limited-recourse obligations of the Borrower and non-recourse obligations of the Co-Borrower. The Class A-L Loans are payable solely from the Assets and other assets pledged by the Borrower to secure the Debt. Upon realization of the Assets and such other assets and the application of the proceeds thereof in accordance with the Indenture, any outstanding obligations of the Co-Borrowers hereunder shall be extinguished and shall not thereafter revive. None of the Collateral Manager, the Trustee, the Loan Agent, any of their respective affiliates, security holders (including shareholders), members, partners, officers, directors or employees, or the security holders (including shareholders), members, partners, officers, directors, employees or incorporators of either of the Co-Borrowers, or any other person or entity will be obligated to make payments on the Class A-L Loans. Consequently, the Class A-L Lenders must rely solely on amounts received in respect of the Assets and other assets pledged to secure the Debt for the payment of principal thereof and interest thereon. This section shall survive the termination of this Agreement.

Section 7.12. Non-Petition. Notwithstanding any other provision of this Agreement, neither the Loan Agent, in its own capacity, nor any Class A-L Lender may, prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all Class A-L Loans and Notes, institute against, or join any other Person in instituting against, the Borrower or the Co-Borrower any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under federal or state bankruptcy or similar laws of any jursidiction. Nothing in this Section 7.12 shall preclude, or be deemed to stop, the Loan Agent or any Class A-L Lender (i) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Borrower or the Co-Borrower (as applicable) or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Loan Agent or a Class A-L Lender or any Affiliate of either, or (ii) from commencing against the Borrower or the Co-Borrower (as applicable) or any of their respective properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium, liquidation or other proceeding, subject to Section 7.11. This Section shall survive the termination of this Agreement.

Section 7.13. Appointment of Trustee. The Class A-L Lenders hereby appoint the Trustee to act exclusively as the agent for purposes of perfection of a security interest in the Assets and to act as specified in the Indenture and the other Transaction Documents to which the Trustee is a

party. The duties and obligations of the Trustee under this Section 7.13 shall be as set forth in the Indenture.

Section 7.14. Co-Borrower's Obligations. The Co-Borrower is a party hereto for purposes of providing co-extensive obligors for the Class A-L Loans (on a joint and several basis), although the parties hereto acknowledge that the Co-Borrower shall have no interest in the Collateral Obligations and is not expected to have any substantial assets or other property; provided that the Co-Borrower shall not be permitted to take any action (or omit to take any action) which, if taken (or omitted to be taken) by the Borrower would be contrary to the terms hereof or any of the Transaction Documents, and any obligations by any of the parties hereto to the Borrower shall be deemed fulfilled with respect to the Co-Borrower when fulfilled with respect to the Borrower.

Section 7.15. Acknowledgment of Indenture Provisions. The Class A-L Lenders hereby acknowledge and agree to the provisions of the Indenture expressly applicable to the Class A-L Lenders.

Section 7.16. USA Patriot Act Notice. The Class A-L Lenders hereby notify 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 "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 Class A-L Lenders to identify the Co-Borrowers in accordance with the Act.

Section 7.17. Termination. This Agreement will automatically terminate upon the conversion of all of the Class A-L Loans into Class A Notes in accordance with Section 2.07.

Section 7.18. Effect of Amendment and Restatement. On the Refinancing Date, the Original Loan Agreement shall be amended and restated in its entirety. The parties hereto acknowledge and agree that (i) this Agreement does not constitute a novation, payment and reborrowing, or termination of the obligations and security interest under the Original Loan Agreement or the Indenture, as applicable, in each case, as in effect immediately prior to the Refinancing Date, which each remain outstanding and in effect and (ii) such obligations and security interest are in all respects continuing.

[*Remainder intentionally left blank | Signature pages follow*]

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

CHURCHILL MIDDLE MARKET CLO IV LTD.,
as Borrower

By: _____
Name:
Title:

CHURCHILL MIDDLE MARKET CLO IV LLC,
as Co-Borrower

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Loan Agent

By: _____
Name:
Title:

AZB FUNDING 11 LIMITED,
as Class A-L Lender

By: _____
Name:
Title:

SCHEDULE I

CLASS A-L LENDER INFORMATION

Name of Class A-L Lender	Funded Amount	Addresses for Notices
AZB Funding 11 Limited	U.S.$50,000,000	Primary Operational Contact: Taylor Potts 190 S. LaSalle Street, 8th Floor Chicago, IL 60603 Phone: (312) 332-7830 Email: taylor.potts@usbank.com; Chicago.Aozora.Team@usbank.com; AZB.Funding11.Limited.Notices@usbank.com Corporate Banking Service Division Phone: 81-3-6752-1147 Email: afadmin@aozorabank.co.jp Credit Contact: Aozora Bank, Ltd 6-1-1, Kojimachi, Chiyoda-ku Tokyo, Japan 102-8660 Phone: 81-3-6752-1147 Fax: 81-3-6752-1447 Email: afadmin@aozorabank.co.jp; icad@aozorabank.com.jp

LOAN AGENT INFORMATION

Loan Agent

The Bank of New York Mellon Trust Company, National Association,
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Churchill Middle Market CLO IV Ltd.

Account for Class A-L Loans:

Class A-L Loan Account: #3548128400

Wiring Instructions for Loan Agent:

Bank Name:	The Bank of New York Mellon
ABA #	021 000 018
Acct Name:	Churchill MM CLO IV Class A-L Loan
A/C #	3548128400
FFC:	Churchill MM CLO IV, Ltd

EXHIBIT A

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Class A-L Loan Agreement dated as of April 11, 2024 (as modified and supplemented and in effect from time to time, the "Class A-L Loan Agreement") among Churchill Middle Market CLO IV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Borrower"), Churchill Middle Market CLO IV LLC, a Delaware limited liability company (the "Co-Borrower" and together with the Borrower, the "Co-Borrowers"), the Class A-L Lenders party thereto (the "Lenders") and The Bank of New York Mellon Trust Company, National Association, as loan agent (the "Loan Agent"), relating to the Class A-L Loan made thereunder and secured under the Indenture dated as of December 12, 2019 (as amended by the First Supplemental Indenture dated as of April 11, 2024, and as may be further amended, modified and supplemented and in effect from time to time, the "Indenture"), entered into by the Co-Borrowers and The Bank of New York Mellon Trust Company, National Association, as trustee (together with any successor under the Indenture, the "Trustee"). Terms used but not defined herein have the respective meanings given to such terms in (or incorporated by reference in) the Class A-L Loan 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 Class A-L Loan Agreement, including, without limitation, the interests set forth below in the Class A-L Loan held by (and outstanding principal amount of the Class A-L Loan held by) the Assignor on the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Class A-L Loan 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 Class A-L Loan 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 Class A-L Loan 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, and agrees to comply with the applicable covenants of the Class A-L Lenders, set forth in Section 3.02 of the Class A-L Loan Agreement.

Each of the parties hereby covenants and agrees that so long as the Assignee is a registered Lender:

(1) it waives any right to set-off and to appropriate and apply any and all deposits and any other indebtedness at any time held or owing thereby to or for the credit or the account of the Assignee against and on account of the obligations and liabilities of the Assignee to such party under this Agreement; and

(2) notwithstanding anything to the contrary herein, no provision of this Agreement adversely affecting the rights or duties of the Assignee may be amended or waived without the written consent of the Assignee.

[*Remainder intentionally left blank*]

THIS ASSIGNMENT AND ACCEPTANCE 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.:
Details of electronic messaging system:
Payment Instructions:
Federal Taxpayer ID No. of Assignee:
Effective Date of Assignment ("Assignment Date"):

	Amount Assigned	Amount Retained
Outstanding Principal		
Amount of Class A-L Loan:	U.S.$[_____]	U.S.$[_____]

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: