KKR CLO 32 LTD.
KKR CLO 32 LLC

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE

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

May 15, 2024

To: The Holders described as:

Rule 144A		
	CUSIP	ISIN
Class A-R Notes	482937AA7	US482937AA71
Class A-L Notes	482937AF6	US482937AF68
Class B-R Notes	482937AB5	US482937AB54
Class C-R Notes	482937AC3	US482937AC38
Class D-1-R Notes	482937AD1	US482937AD11
Class D-2-R Notes	482937AE9	US482937AE93
Class E-R Notes	482938AA5	US482938AA54

Regulation S		
	CUSIP	ISIN
Class A-R Notes	G52918AA0	USG52918AA02
Class A-L Notes	G52918AF9	USG52918AF98
Class B-R Notes	G52918AB8	USG52918AB84
Class C-R Notes	G52918AC6	USG52918AC67
Class D-1-R Notes	G52918AD4	USG52918AD41
Class D-2-R Notes	G52918AE2	USG52918AE24
Class E-R Notes	G52850AA5	USG52850AA51

Rule 144A		
	CUSIP	ISIN
Subordinated Notes	48254JAC4	US48254JAC45

Regulation S

	CUSIP	ISIN
Subordinated Notes	G5281MAC7	USG5281MAC76

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that Indenture dated as of December 18, 2020 (as supplemented, amended or modified from time to time, the "Indenture"), among KKR CLO 32 LTD., as issuer (the "Issuer"), KKR CLO 32 LLC, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In accordance with Section 8.3 of the Indenture, the Trustee hereby notifies you of the execution of the Amended and Restated Indenture (the "A&R Indenture"), which amends and restates the Indenture according to its terms. A copy of the A&R Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE A&R INDENTURE.

Should you have any questions, please contact kkr.team@usbank.com.

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

Exhibit A

EXECUTION VERSION

KKR CLO 32 LTD.
Issuer

KKR CLO 32 LLC
Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT

Dated as of May 3, 2024

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Schedules and Exhibits

THIS AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT, dated as of May 3, 2024 (the "Indenture"), by and among KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), KKR CLO 32 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") which amends and restates in its entirety that certain Indenture (the "Original Indenture") among the Co-Issuers and the Trustee dated as of December 18, 2020.

PRELIMINARY STATEMENT

WHEREAS, if the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Indenture), capitalized terms used in the following WHEREAS clauses shall have the meanings set forth in the Original Indenture;

WHEREAS, the Co-Issuers, at any time and from time to time pursuant to the terms of Sections 9.2(h) and 9.4 of the Original Indenture, with the consent of the Holders, may amend or supplement the terms of the Original Indenture in connection with the issuance or co-issuance, as applicable, of replacement securities in connection with a Refinancing upon a redemption in full of the Rated Notes in accordance with the terms of the Original Indenture;

WHEREAS, the Co-Issuers desire to enter into this Indenture to make changes necessary to issue replacement securities in connection with a Refinancing upon a redemption in full of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes previously issued by the Co-Issuers and the Issuer, as applicable, pursuant to the terms of the Original Indenture (collectively, the "Refinanced Notes"), through issuance of the Class A-R Notes, the Class A-L Notes, the Class A-L Loans, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes, occurring on the same date as the execution of this Indenture;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, each of the Co-Issuers and the Trustee has received the written direction of the Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes directing, and consent of the Portfolio Manager to, this Refinancing upon a redemption in full of the Refinanced Notes;

WHEREAS, a copy of the applicable notice of redemption has been given to the Holders and the Rating Agencies, with a copy to the Portfolio Manager, at least 10 Business Days prior to the execution hereof in accordance with the provisions of Section 9.4(a) of the Original Indenture;

WHEREAS, pursuant to Section 8.1(a)(xxi) of the Original Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Original Indenture to modify the terms of the Original Indenture, subject to the consent of a Majority of the Subordinated Notes and the Portfolio Manager, which consents have been obtained;

WHEREAS, pursuant to Section 8.1(a)(xxi) of the Original Indenture, the Co-Issuers wish to make the amendments to the Original Indenture set forth herein;

WHEREAS, each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture, and except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties; and the Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts and agreements created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby confirms the Grants made to the Trustee pursuant to the terms of the Original Indenture, after giving effect to the execution of this Indenture, for the benefit and security of Holders of the Secured Debt, the Trustee, the Loan Agent, the Portfolio Manager, the Administrator and the Collateral Administrator (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter of credit rights, and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to

(a) the Collateral Obligations, Restructured Assets, Workout Assets, Specified Equity Securities and Equity Securities (other than Equity Securities or Subordinated Notes Collateral Obligations that constitute Margin Stock) that the Issuer causes to be delivered to the Trustee (directly or through an Intermediary or bailee) pursuant to this Indenture and all payments thereon or with respect thereto, and all Collateral Obligations, Restructured Assets and Workout Assets which are delivered to the Trustee in the future pursuant to the terms of this Indenture and all payments thereon or with respect thereto,

(b) the Issuer's interest in each Account and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

(c) the Issuer's rights under the Portfolio Management Agreement, the Administration Agreement, the Registered Office Terms, the AML Services Agreement and the Collateral Administration Agreement,

(d) all Cash or money delivered to the Trustee (directly or through an Intermediary or its bailee) for the benefit of the Secured Parties,

(e) any ownership interest in a Blocker Subsidiary,

(f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution,

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

(h) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and

(i) all proceeds (as defined in the UCC) with respect to the foregoing.

Such Grants exclude (i) the amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and the borrowing of the Class A-L Loans, (ii) the amounts (if any) remaining from the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) Margin Stock (the assets referred to in clauses (i) through (v) collectively, the "Excepted Property"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the term "Assets."

Such Grants made under the Original Indenture, as modified by this Indenture, are made in trust to secure the Secured Debt equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference of time of issuance, borrowing or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Debt in accordance with their terms, (B) the payment of all other sums payable under this Indenture or the Credit Agreement to any Secured Party and (C) compliance with the provisions of this Indenture and the Credit Agreement, all as provided in this Indenture and the Credit Agreement (collectively, the "Secured Obligations").

II. The Trustee acknowledges and reconfirms the Grants described above, accepts its appointment as Trustee and the trusts hereunder in accordance with the provisions hereof, and confirms its agreement 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. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding

provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture; and (vii) 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, subsection or other subdivision. Any reference to "redemption" of the Obligations or Obligations being "redeemed" in this Indenture shall mean, as it relates to the Class A-L Loans, the prepayment of such Class A-L Loans pursuant to this Indenture and to the Credit Agreement.

"17g-5 Website": The Issuer's website, which shall initially be located at https://www.structuredfn.com, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Loan Agent, the Portfolio Manager and the Rating Agencies.

"Account Agreement": An agreement in substantially the form of Exhibit D hereto.

"Accountants' Report": An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Contribution Account and (viii) the Interest Reserve Account.

"Act" and "Act of Holders": The meanings specified in Section 14.2(a).

"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 and Long-Dated Obligations); *plus*

(b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds; *plus*

(c) for each Defaulted Obligation, (i) if such Defaulted Obligation has been a Defaulted Obligation for 36 consecutive months or less, the S&P Collateral Value for such Defaulted Obligation or (ii) if such Defaulted Obligation has been a Defaulted Obligation for more than 36 consecutive months, an Adjusted Collateral Principal Amount equal to zero; *plus*

(d) the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; *plus*

(e) with respect to each Long-Dated Obligation, the lower of (i) the lesser of (x) 70% multiplied by its Principal Balance and (y) its Market Value and (ii) the S&P Recovery Amount of such Long-Dated Obligation; *provided* that Long-Dated Obligations with a stated maturity more than two years after the earliest Stated Maturity of the Notes will have an Adjusted Collateral Principal Amount of zero and Long-Dated Obligations in excess of 1.0% of the Collateral Principal Amount will have an Adjusted Collateral Principal Amount of zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided, that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation or Long-Dated Obligation, or any Collateral Obligation that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for purposes of this definition, be treated as belonging to the category of Collateral Obligations to which it otherwise belongs and which results in the lowest Adjusted Collateral Principal Amount on any date of determination; *provided, further* that any Deferring Obligation that has not paid interest in Cash for the lesser of six consecutive months and one accrual period shall be treated as a Defaulted Obligation for the purpose of determining the Adjusted Collateral Principal Amount. For the avoidance of doubt, (i) Restructured Assets and Specified Equity Securities shall have an Adjusted Collateral Principal Amount equal to zero and (ii) each Workout Asset shall be treated as a Defaulted Obligation until it meets the requirements of the definition of "Collateral Obligation" (without regard to any carve-outs therein).

"Adjusted Swap Rate": With respect to any Class of Secured Debt, a per annum interest rate in relation to such Class, calculated by the Portfolio Manager as the sum of (a) the three-month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Secured Debt, determined as of the pricing date of the relevant replacement debt and (b) the spread applicable to such Class of Secured Debt.

"Administration Agreement": An agreement between the Administrator 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 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 after the Refinancing Date, the period since the Refinancing Date), to the sum of (a) 0.020% 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 related Determination Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; *provided* that (1) in respect of any Payment Date after the third Payment Date following the Original Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A),

11.1(a)(ii)(A) and 11.1(a)(iii)(A) (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 Original Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and may be applied to the Administrative Expense Cap with respect to the then current 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) and payable in the following order by the Issuer or the Co-Issuer: first, to the Trustee and the Loan Agent pursuant to Section 6.7 and the other provisions of this Indenture and Section 7.9 of the Credit Agreement, in each of their respective capacities under this Indenture and under the Credit Agreement, second, to the Bank (in each of its capacities under the Transaction Documents) including as Collateral Administrator pursuant to the Collateral Administration Agreement, third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses;

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

(iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including (x) actual fees incurred and paid by the Portfolio Manager for its accountants, agents, counsel and administration of the Issuer and (y) reasonable costs and expenses incurred in connection with the Portfolio Manager's management of the Collateral Obligations, Eligible Investments and other assets of the Issuer) actually incurred and paid in connection with the Portfolio Manager's management of the Collateral Obligations, but excluding the Management Fees;

(iv) the Administrator pursuant to the Administration Agreement and MaplesFS Limited pursuant to the Registered Office Terms and the AML Services Provider pursuant to the AML Services Agreement;

(v) any other Person in respect of any other fees or expenses permitted under this Indenture, the Credit Agreement and the documents delivered pursuant to or in connection with this Indenture (including Tax Account Reporting Rules Compliance Costs, any expenses related to a Blocker Subsidiary, the payment of facility rating fees and 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), the Credit Agreement and the Obligations, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, the Credit Agreement and any amounts due in respect of the listing of the Notes on any stock exchange or trading system;

(vi) if the U.S. Risk Retention Rules apply to the transactions contemplated herein, to the Portfolio Manager and any other Person in connection with satisfying the U.S. Risk Retention Rules including any costs or fees related to additional due diligence or reporting requirements, but excluding the purchase price of any Obligations issued in order to comply with the U.S. Risk Retention Rules; and

(vii) expenses and fees related to a Refinancing or Re-Pricing (including reserves established for a Refinancing or Re-Pricing expected to occur prior to any subsequent Payment Date);

and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Refinancing Note Purchase Agreement or any purchase agreement, placement agreement or similar agreement signed in connection with a refinancing; *provided* that (x) for the avoidance of doubt, 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 Secured Debt and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Portfolio Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Portfolio Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": MaplesFS Limited, in its capacity as Administrator, and any successor thereto.

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

"Affiliate": With respect to a Person, any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities 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, (i) 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 (ii) no entity to which the Portfolio Manager provides portfolio management or advisory services shall be deemed an Affiliate of the Portfolio Manager solely because the Portfolio Manager acts in such capacity, unless the first sentence of this definition applies as between such entity and the Portfolio Manager.

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

"Aggregate Coupon": As of any date of determination, the sum of the products obtained by multiplying, in the case of each Fixed Rate Collateral Obligation (including, with respect to any Deferrable Obligation or Partial Deferring Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments), (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms

is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash and, in the case of any Ineligible Obligations held in a Blocker Subsidiary, net of any applicable Tax) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation; *provided* for purposes of this definition, the interest coupon will be deemed to be, with respect to any Step-Up Obligation, the current interest coupon.

"Aggregate Excess Funded Spread": As of any date of determination, the amount (net of any applicable Tax in the case of any Ineligible Obligations held in a Blocker Subsidiary) obtained by multiplying: (a) the amount equal to the Benchmark Rate applicable to the Floating Rate Debt during the Interest Accrual Period in which such date of determination occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such date of determination *minus* (ii) the Reinvestment Target Par Balance; by (c) the Aggregate Principal Balance of all Floating Rate Collateral Obligations divided by the Aggregate Principal Balance of all Collateral Obligations.

"Aggregate Funded Spread": As of any date of determination, the sum of:

(a) in the case of each Floating Rate Collateral Obligation (including, for any Deferrable Obligation or Partial Deferring Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments) that bears interest at a spread (or a spread with an adjustment, if applicable) over an index based on the Benchmark Rate, (i) the stated interest rate spread and any applicable spread adjustment (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash and, in the case of any Ineligible Obligations held in a Blocker Subsidiary, net of any applicable Tax) on such Collateral Obligation above such index, multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Collateral Obligation (including, for any Deferrable Obligation or Partial Deferring Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments) that bears interest at a spread (or a spread with an adjustment, if applicable) over an index which is not based on the Benchmark Rate, (i) the excess of the sum of such spread and any applicable spread adjustment and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) over the Benchmark Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage), multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided, that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Collateral Obligation that provides for a minimum interest rate determined by reference to an index based on the Benchmark Rate or another benchmark rate (the index component of such minimum interest rate, the "Benchmark Rate Floor"), the stated interest rate spread *plus*, if positive, (x) the value of the Benchmark Rate Floor *minus* (y) the Benchmark Rate (or other benchmark rate, as applicable) as in effect for the current Interest Accrual Period; and (ii) any Step-Up Obligation, the current spread.

"Aggregate Outstanding Amount": With respect to any of the (i) Secured Debt as of any date, the aggregate unpaid principal amount of such Obligations Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Secured Debt that remains unpaid) on such date and (ii) Subordinated Notes, the aggregate unpaid principal amount of such Outstanding Subordinated Notes 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 Unfunded Spread": As of any date of determination, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date (net of any applicable Tax in the case of any Ineligible Obligations held in a Blocker Subsidiary).

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

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

"AML Services Provider": Maples Compliance Services (Cayman) Limited, in its capacity as AML Services Provider, and any successor thereto.

"Anti-Money Laundering Laws": The meaning specified in Section 2.5(i)(xviii).

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes or the Class A-L Loans, the Co-Issuers; with respect to the Issuer-Only Notes, the Issuer only; and with respect to any additional notes issued or additional loans incurred in accordance with Sections 2.13 and 3.2 of this Indenture, the Issuer and, if such notes or loans are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 5 hereto as amended from time to time by the Portfolio Manager with prior notice of any amendment to S&P in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Assets": The meaning assigned in the Granting Clauses hereof.

"Assumed Reinvestment Rate": The Benchmark Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Original Closing Date, as applicable) *minus* 0.20% per annum; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

"Authenticating Agent": With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Loan Agent or any other bank or trust company acting as trustee of an express trust or as custodian, a Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. 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.

"Available Interest Proceeds": Any amounts available to be paid to the holders of the Subordinated Notes from Interest Proceeds after payment of amounts set forth in clauses (A) through (W) of Section 11.1(a)(i).

"Available Redemption Interest Proceeds": In connection with a Refinancing of the Secured Debt in whole or in part by Class, or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (after giving effect to payments pursuant to Section 11.1(a) if the Redemption Date or Partial Redemption Date, as applicable, would have been a Quarterly Payment Date without regard to the redemption of the Secured Debt in whole or in part by Class or the Re-Pricing Redemption) and (ii) if the Redemption Date or Partial Redemption Date is not a Quarterly Payment Date, the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Quarterly Payment Date if such Obligations had not been refinanced plus (b) if the Redemption Date or Partial Redemption Date, as applicable, is not a Quarterly Payment Date, the sum of (i) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Refinancing of the Secured Debt in whole or in part by Class or such Re-Pricing Redemption, as applicable.

"Average Life": The meaning specified in the definition of "Weighted Average Life."

"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": U.S. Bank Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bank Officer": When used with respect to the Trustee and the Loan Agent, any Officer within the Corporate Trust Office (or any successor group of the Trustee and the Loan Agent) including any Officer 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.

"Bankruptcy Exchange": The exchange (without the payment of any additional funds other than reasonable and customary transfer costs) of a Defaulted Obligation for another debt obligation issued by the same or another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received in exchange has a better likelihood of recovery than the Defaulted Obligation to be so exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received in exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, if such debt obligation received in exchange is a Defaulted Obligation, both prior to and after giving effect to such exchange, the Overcollateralization Ratio Test is satisfied or, if the Overcollateralization Ratio Test was not satisfied prior to such exchange, the Overcollateralization Ratio Test will be maintained or improved by such exchange, (iv) as determined by the Portfolio Manager, if such debt obligation received in exchange is a Credit Risk Obligation, both prior to and after giving effect to such exchange, each of the Coverage Tests, Collateral Quality Test and Concentration Limitations is satisfied or, if any of the Coverage Tests, Collateral Quality Test or Concentration Limitations was not satisfied prior to such exchange, such Coverage Test, Collateral Quality Test or Concentration Limitation will be maintained or improved by such exchange, (v) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (vi) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (vii) the period for which the Issuer held the Exchanged Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received in exchange, (viii) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (ix) the exchange does not take place during the Restricted Trading Period, (x) the Bankruptcy Exchange Test is satisfied, (xi) not more than 10.0% of the Collateral Principal Amount consists of obligations received in Bankruptcy Exchanges in the aggregate since the Refinancing Date and (xii) the S&P Rating of such debt obligation received in exchange is not lower than the S&P Rating of the Defaulted Obligation to be so exchanged.

"Bankruptcy Exchange Test": The test that will be satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Filing": Either of (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, the Bankruptcy Act (As Revised) of the Cayman Islands, as amended from time to time, Grand Court Bankruptcy Rules (As Revised) of the Cayman Islands, as amended from time to time, the Companies Winding Up Rules (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Co-Operation) Rules (As Revised) of the Cayman Islands, as amended from time to time.

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 8 of the Portfolio Management Agreement and the Priority of Payments in an amount equal to the product of 0.20% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date (as certified by the Portfolio Manager to the Trustee).

"Benchmark Rate": Initially, Term SOFR; *provided* that if Term SOFR or the then-current Benchmark Rate is unavailable (other than a temporary unavailability) or no longer reported, as determined by the Portfolio Manager on any date of determination, then upon written notice from the Portfolio Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, "Benchmark Rate" means such Fallback Rate for all purposes relating to the Floating Rate Debt in respect of such determination on such date and all determinations on all subsequent dates; *provided*, *further* that, with respect to the Floating Rate Debt, if at any time the Benchmark Rate, determined in accordance with this Indenture, would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture

"Benchmark Replacement Rate Conforming Changes": With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Portfolio Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Portfolio Manager determines is reasonably

necessary); *provided* that no such changes may adversely affect the Trustee or the Calculation Agent without its written consent.

"Benefit Plan Investor": Any of (a) any "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any entity or account whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation.

"Blocker Subsidiary": An entity treated at all times as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"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 manager or the board of managers of the Co-Issuer.

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings. It is understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

"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.

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody's Rating of "Caa1" or lower.

"Caa Excess": Caa Collateral Obligations having an Aggregate Principal Balance equal to the excess of (x) the Aggregate Principal Balance of all Caa Collateral Obligations over (y) an amount equal to 7.50% of the Collateral Principal Amount as of the current date of determination; provided that the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such date of determination) shall be deemed to constitute such Caa Excess.

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

"Cash": Such funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of any Account.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) (together with regulations and guidance notes made pursuant to the foregoing).

"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": CCC Collateral Obligations having an Aggregate Principal Balance equal to the excess of (x) the Aggregate Principal Balance of all CCC Collateral Obligations over (y) an amount equal to 7.50% of the Collateral Principal Amount as of the current date of determination; *provided* that the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate 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 Note issued in the form of a definitive, fully registered note without coupons registered in the name of the owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

"CFR": With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Class": In the case of (a) the Secured Debt, all of the Secured Debt having the same Interest Rate (except for additional notes issued or additional loans borrowed after the Refinancing Date having the same designation but issued at a different Interest Rate), Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, any *Pari Passu* Class will be treated as a single Class in each case except as expressly provided herein. For purposes of a Refinancing of some (but not all) of the Classes of Secured Debt, each *Pari Passu* Class will be treated as the same Class.

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

"Class A-L Lender": Any lender under the Credit Agreement.

"Class A-L Loans": The Class A-L Loans made under the Credit Agreement having the characteristics specified therein (including any additional Class A-L Loans).

"Class A Notes": The Class A-R Notes and the Class A-L Notes, collectively.

"Class A-L Notes": The Class A-L Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b) and funded upon the exercise of a Conversion Option.

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class A/B Coverage Tests": The Class A/B Overcollateralization Ratio Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test as applied to the Class A Notes, the Class A-L Loans and the Class B-R Notes, collectively.

"Class A/B Overcollateralization Ratio Test": The Overcollateralization Ratio Test as applied to the Class A Notes, the Class A-L Loans and the Class B-R Notes, collectively.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

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

"Class C Interest Coverage Test": The Interest Coverage Test as applied to the Class C-R Notes.

"Class C-R Notes": The Class C-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class C Overcollateralization Ratio Test": The Overcollateralization Ratio Test as applied to the Class C-R Notes.

"Class D Coverage Tests": The Class D Overcollateralization Ratio Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": The Interest Coverage Test as applied to the Class D Notes.

"Class D Notes": **T**he Class D-1-R Notes and the Class D-2-R Notes, collectively.

"Class D-1-R Notes": The Class D-1-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class D-2-R Notes": The Class D-2-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class D Overcollateralization Ratio Test": The Overcollateralization Ratio Test as applied to the Class D Notes.

"Class E-R Notes": The Class E-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class E Overcollateralization Ratio Test": The Overcollateralization Ratio Test as applied to the Class E-R Notes.

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

"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 Article 8 of the UCC.

"Clearing Corporation Note": Notes that 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" (within the meaning of Article 8 of the UCC) 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.

"CLO Information Service": Initially, Intex, and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Portfolio Manager to receive copies of the Monthly Report and Distribution Report.

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

"Co-Issued Notes": The Class A-R Notes, Class A-L Notes, Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes and the Class D-2-R 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": The collateral administration agreement dated as of the Original Closing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended by its terms from time to time.

"Collateral Administrator": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Assumptions": The meaning specified in Section 1.2.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations and, in the case of any Ineligible Obligations held in a Blocker Subsidiary, net of any applicable Tax), 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 Obligation": (x) A Senior Secured Loan, Second Lien Loan or an Unsecured Loan (including, but not limited to, bank loans acquired by way of a purchase or assignment) or a Participation Interest therein or (y) a Permitted Non-Loan Asset, in each case that, as of the date of acquisition by the Issuer:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation, unless in either case such obligation is being acquired in connection with a Bankruptcy Exchange, as a Workout Asset or is a Pending Rating Priming Collateral Obligation (or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn);

(iii) is not a lease (including a finance lease);

(iv) is not an Interest Only Obligation;

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) 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) is an asset under the terms of which the Issuer is entitled to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer 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, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees, or (C) withholding tax that may be payable pursuant to FATCA;

(viii) unless such obligation is being acquired (x) in a Bankruptcy Exchange, (y) as a Workout Asset or (z) is a DIP Collateral Obligation and (A) had such rating in the prior 12 months that was withdrawn or (B) is a Pending Rating Priming Collateral

Obligation, has a Moody's Rating of Caa3 or higher and an S&P Rating of CCC- or higher;

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

(x) except for Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities, 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;

(xi) is not (x) a Related Obligation, (y) unless it is a Workout Asset or is a DIP Collateral Obligation, a Zero Coupon Bond or a Middle Market Loan or (z) a Structured Finance Obligation;

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

(xiii) is not the subject of an Offer;

(xiv) if a Floating Rate Collateral Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate, London interbank offered rate or Benchmark Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xv) is Registered;

(xvi) is not a Synthetic Obligation;

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

(xviii) is not a Letter of Credit Reimbursement Obligation;

(xix) does not include or support a letter of credit;

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

(xxi) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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

(xxiii) is an Eligible Asset (so long as the Portfolio Acquisition and Disposition Requirements are applicable);

(xxiv) is not an Equity Security or, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

(xxv) does not mature after the earliest Stated Maturity of the Obligations;

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

(xxvii) unless such obligation is a DIP Collateral Obligation, Pending Rating Priming Collateral Obligation or is acquired in a Bankruptcy Exchange, is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60.0%;

(xxviii) is not a Prohibited Obligation;

(xxix) is not a Deferring Obligation;

(xxx) is not a Step-Down Obligation;

(xxxi) if it is a Participation Interest, the S&P Counterparty Criteria are satisfied with respect to the acquisition thereof;

(xxxii) is not a Real Estate Prohibited Loan; and

(xxxiii) does not have a rating with an “f”, “r”, "p", "pi", “q”, "sf" or "t" subscript assigned by S&P or another nationally recognized statistical rating organization.

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

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations, after 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 satisfy each of the tests set forth below (or, after the Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase effected on such date of determination or the relevant Trading Plan), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) solely during the Reinvestment Period, the Moody's Diversity Test;

(v) solely during the Reinvestment Period, the S&P CDO Monitor Test; and

(vi) the Weighted Average Life Test.

"Collection Account": The meaning specified in Section 10.2(a).

"Collection Period": (i) With respect to the first Payment Date after the Refinancing Date, the period commencing on the Refinancing Date and ending at the close of business on the last Business Day of the month prior to the first Payment Date; 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 Obligations, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing) or a Tax Redemption in whole of the Obligations or a Clean-Up Call Redemption of the Obligations, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the last Business Day of the calendar month immediately prior to such Payment Date.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after 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, except to the extent that compliance is otherwise expressly required, 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 1.2 herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets; *provided* that not more than (x) 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets and (y) 3.0% of the Collateral Principal Balance may consist of unsecured Permitted Non-Loan Assets;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans issued by a single obligor and its Affiliates;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(vi) not more than 6.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

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

(ix) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(x) not more than 5.0% 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;

(xi) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations and Partial Deferring Obligations;

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(xiii) not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xiv) 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**
20.0%	all countries (in the aggregate) other than the United States;
10.0%	all countries (in the aggregate) other than the United States and Canada;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;

% Limit	**Country or Countries**
7.5%	all Group III Countries in the aggregate;
12.0%	all Group II Countries and Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;
0.0%	Greece, Italy, Portugal, Russia and Spain in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest and third-largest S&P Industry Classifications may each represent up to 12.5% of the Collateral Principal Amount;

(xvi) not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Bridge Loans issued by a single obligor and its Affiliates;

(xvii) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xviii) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xix) not more than 0.0% of the Collateral Principal Amount may consist of Step-Down Obligations;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations of issuers having a Minimum Issuance Size of less than U.S.$250,000,000 but greater than or equal to $150,000,000;

(xxi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating;

(xxii) not more than 2.5% of the Collateral Principal Amount may consist of Real Estate Permitted Loans; and

(xxiii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are obligations of KKR Portfolio Companies.

For the avoidance of doubt, no portion of the Collateral Principal Amount may consist of Letter of Credit Reimbursement Obligations.

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

"Consenting Holder": The meaning specified in Section 9.8(d).

"Contribution": The meaning specified in Section 10.3(f).

"Contribution Account": The contribution account of the Trustee established pursuant to Section 10.3(f).

"Contribution Repayment Amount": The meaning specified in Section 10.3(f).

"Contributor": The meaning specified in Section 10.3(f).

"Controlling Class": The Class A Debt so long as any Class A Debt is Outstanding; then the Class B-R Notes so long as any Class B-R Notes are Outstanding; then the Class C-R Notes so long as any Class C-R Notes are Outstanding; then the Class D-1-R Notes so long as any Class D-1-R Notes are Outstanding; then the Class D-2-R Notes so long as any Class D-2-R Notes are Outstanding; then the Class E-R Notes so long as any Class E-R Notes are Outstanding and then the Subordinated Notes.

"Controlling Class Condition": A condition that is satisfied if the holder of a Majority of the Controlling Class on the Closing Date ceases to hold a Majority of the Controlling Class (determined without regard to whether the Conversion Option has been exercised by any Class A-L Lender).

"Controlling Person": A Person (other than a Benefit Plan Investor) that 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 an 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.

"Conversion Date": The meaning specified in Section 2.5(s).

"Conversion Option": The option of the Converting Lender to convert all or a portion of the Class A-L Loans into an equivalent principal amount of Class A-L Notes pursuant to Section 3.7 of the Credit Agreement and Section 2.5(s) hereof.

"Converting Lender": The Class A-L Lender (if any) that holds the entire Aggregate Outstanding Amount of the Class A-L Loans.

"Corporate Trust Office": The designated corporate trust office of the Trustee and the Loan Agent, currently located at U.S. Bank National Association, (i) for purposes of Note transfer issues: 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1042, Attention: Bondholder Services – EP – MN – WS2N— KKR CLO 32 Ltd., (ii) for all other purposes: 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – KKR CLO 32 Ltd., Email: kkr.team@usbank.com, Facsimile No.: 713-212-3722, or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": With respect to any Class of Secured Debt (other than any Class that bears interest at a fixed rate of interest), three months; *provided* that for the portion of the first Interest Accrual Period preceding the First Interest Determination End Date, the Benchmark Rate shall be determined by interpolating linearly (and rounding to five decimal places) between the rate reported by the Term SOFR Administrator for the next shorter period of time (relative to the length of such portion of the first Interest Accrual Period) for which rates are available and the rate reported by the Term SOFR Administrator for the next longer period of time (relative to the length of such portion of the first Interest Accrual Period) for which rates are available; *provided*, *further*, that for the portion of the first Interest Accrual Period following the First Interest Determination End Date, the Corresponding Tenor will be three months; *provided*, *further*, that for the first Interest Accrual Period with respect to any additional floating rate notes issued or additional loans borrowed after the Refinancing Date in connection with an additional issuance or borrowing pursuant to Section 2.13 or the Credit Agreement or a Refinancing, the Benchmark Rate may be determined by interpolating linearly (and rounding to five decimal places) between the rate reported by the Term SOFR Administrator for the next shorter period of time (relative to the length of such Interest Accrual Period) for which rates are available and the rate reported by the Term SOFR Administrator for the next longer period of time (relative to the length of such Interest Accrual Period) for which rates are available. With respect to any Collateral Obligation, its Corresponding Tenor will be the applicable period determined in accordance with the related Underlying Instrument.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided,* that, for all purposes other than the definition of S&P Recovery Rate, a loan which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires such underlying Obligor to comply with both an Incurrence Covenant and a Maintenance Covenant will 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 of Secured Debt.

"Credit Agreement": That certain Class A-L Credit Agreement dated as of May 3, 2024, by and among the Co-Issuers (as borrowers), the Class A-L Lenders, the Loan Agent and the Trustee, as amended from time to time, in accordance with the terms hereof and thereof.

"Credit Amendment": Any Maturity Amendment that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, 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 Obligor, to minimize material losses on the related Collateral Obligation.

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

(i) the obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(ii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor;

(iii) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by S&P since the date on which such Collateral Obligation was acquired by the Issuer;

(iv) if such Collateral Obligation is a loan or a bond, the proceeds received with respect to its disposition (excluding such proceeds that constitute Interest Proceeds) of such loan or bond would be at least 101.00% of its purchase price;

(v) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List selected by the Portfolio Manager over the same period;

(vi) if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in any index specified on the Approved Index List selected by the Portfolio Manager over the same period;

(vii) if such Collateral Obligation is a bond, the price of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(viii) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower’s financial ratios or financial results; or

(ix) with respect to Fixed Rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase, or it has a projected cash flow interest coverage ratio (earnings before interest and Taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Portfolio Manager's reasonable commercial judgment (which judgment will 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, evidenced by satisfaction of one or more of Credit Improved Criteria; *provided* that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

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

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by S&P since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List selected by the Portfolio Manager over the same period;

(iii) if such Collateral Obligation is a loan or a bond, the price of such loan or bond has decreased by at least 1.00% of the price paid by the Issuer for such loan or bond;

(iv) if such Collateral Obligation is a bond, the price of such bond has changed since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(v) if such Collateral Obligation is a loan or a floating rate note, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower’s financial ratios or financial results;

(vi) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and Taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(vii) with respect to Fixed Rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation that, in the Portfolio Manager's reasonable commercial judgment exercised in accordance with the Portfolio Management Agreement (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, evidenced by satisfaction of one or more of the Credit Risk Criteria; *provided*, that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with negative implication by S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"CRR": European Union Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms, as amended.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

"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 (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) that are unpaid and with respect to which the Portfolio Manager has certified to the Trustee and the Loan Agent, (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or 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 payments authorized by the bankruptcy court have been paid in Cash when due, (c) the Collateral Obligation has a Market Value of at least 80.0% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration clause (iii) of the definition of the term Market Value) and (d) satisfies the S&P Additional Current Pay Criteria.

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

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

"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 Aggregate Outstanding 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-R Notes and the Class A-L Loans (and the Class A-L Notes, if applicable), *pro rata*, based on the Aggregate Outstanding Amount of each such Class, until the Class A-R Notes and the Class A-L Loans (and the Class A-L Notes, if applicable) have been paid in full;

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

(iii) to the payment of principal of the Class C-R Notes (including any Deferred Interest in respect of the Class C-R Notes), until the Class C-R Notes have been paid in full;

(iv) to the payment of accrued and unpaid interest and then to any accrued and unpaid interest on defaulted interest on the Class C-R Notes, until such amount has been paid in full;

(v) to the payment of principal of the Class D-1-R Notes (including any Deferred Interest in respect of the Class D-1-R Notes), until the Class D-1-R Notes have been paid in full;

(vi) to the payment of accrued and unpaid interest and then to any accrued and unpaid interest on defaulted interest on the Class D-1-R Notes, until such amount has been paid in full;

(vii)to the payment of principal of the Class D-2-R Notes (including any Deferred Interest in respect of the Class D-2-R Notes), until the Class D-2-R Notes have been paid in full;

(viii) to the payment of accrued and unpaid interest and then to any accrued and unpaid interest on defaulted interest on the Class D-2-R Notes, until such amount has been paid in full;

(ix)to the payment of principal of the Class E-R Notes (including any Deferred Interest in respect of the Class E-R Notes), until the Class E-R Notes have been paid in full; and

(x)to the payment of accrued and unpaid interest and then to any accrued and unpaid interest on defaulted interest on the Class E-R Notes, until such amount has been paid in full.

"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.

"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, or waiver or forbearance thereof), after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee and the Loan Agent, 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 Portfolio Manager or KKR Credit US as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee and the Loan Agent, 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 issuer or secured by the same collateral;

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

(d) (i) such Collateral Obligation has an S&P Rating of "CC" or below or "SD" or had such rating immediately before such rating was withdrawn, or is junior to an obligation of the same issuer that has an S&P Rating of "CC" or below or "SD" or had such rating immediately before such rating was withdrawn or (ii) the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) (i) such Collateral Obligation is pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor which has an S&P Rating of "CC" or below or "SD" or had such rating immediately before such rating was withdrawn or (ii) the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which a Responsible Officer of the Portfolio Manager or KKR Credit US has received notice or has knowledge that a default has occurred under the Underlying Instruments 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 Instrument;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

(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 (x) an S&P Rating of "CC" or below or "SD" or had such rating immediately before such rating was withdrawn or (y) a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured 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), (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation and (z) Workout Assets shall be deemed to be Defaulted Obligations for purposes of the calculation of Adjusted Collateral Principal Amount but shall be valued at zero for purposes of calculating the Collateral Principal Amount.

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the second proviso in the definition of Distressed Exchange but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"Deferrable Obligation": A Collateral Obligation (not including any Partial Deferring Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Base Management Fee": The meaning specified in the Portfolio Management Agreement.

"Deferred Base Management Fee Cap": The meaning specified in the Portfolio Management Agreement.

"Deferred Interest": With respect to any specified Class of Deferred Interest Secured Debt, the meaning specified in Section 2.7(a)(i).

"Deferred Interest Secured Debt": The Secured Debt specified as having "Interest Deferrable" in Section 2.3(b).

"Deferred Management Fees": Collectively the Deferred Base Management Fee and the Deferred Subordinated Management Fee.

"Deferred Subordinated Management Fee": The meaning specified in the Portfolio Management Agreement.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of Cash interest due thereon such that (a) in the case of any Floating Rate Collateral Obligation, the spread paid in Cash for a given accrual period is less than the spread in Cash payable on such security when it was acquired by the Issuer and has been so deferring the payment of interest due thereon but does not include the deferral of the applicable floating rate index or (b) in the case of any Fixed Rate Collateral Obligation, the total coupon paid in Cash for a given accrual period is less than the total coupon payable in Cash on such security when it was acquired by the Issuer and has been so deferring the payment of interest due thereon, in each case, (i) with respect to Collateral Obligations that have a 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 a 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.

"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 Instruments 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:

(a) in the case of each "certificated security" (within the meaning of Article 8 of the UCC) or Instrument (other than a Clearing Corporation Note or an Instrument evidencing debt underlying a Participation Interest), (i) causing the delivery of such "certificated security" or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (ii) causing the Intermediary to continuously identify on its books and records that such "certificated security" or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such "certificated security" or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Note), (i) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Note, causing (i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Note to the securities account of the Intermediary at such Clearing Corporation and (ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Note is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Cash to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (d), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(g) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an Instrument or "certificated security" (within the meaning of Article 8 of the UCC)), notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by an Instrument, obtaining the acknowledgment of the Person in possession of such Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Instrument solely on behalf and for the benefit of the Trustee; and

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

"Depository Event": An event that will occur if DTC (1) notifies the Co-Issuers that it is unwilling or unable to continue as depositary for Global Notes of any Class or Classes or (2) ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Co-Issuers within 90 days after such event.

"Designated Principal Proceeds": The meaning specified in Section 10.2(g).

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

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

"Discount Obligation": (1) Any Loan that was purchased (as determined without averaging prices of purchases on different dates) for less than 80.0% of its Principal Balance or (2) any Collateral Obligation that is not a Loan that was purchased (as determined without averaging prices of purchases on different dates) for less than 75.0% of its Principal Balance; *provided* that:

(x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) 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 90.0% on each such day (in the case of a Loan) or equals or exceeds 85.0% on each such day (in the case of a Collateral Obligation that is not a Loan);

(y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 20 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than the sale price (expressed as a percentage of par) of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of par) not less than 60.0% and (D) has an S&P rating equal to or better than the S&P rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and

(z) clause (y) above in this proviso shall not apply to any such Collateral Obligation or portion thereof at any time if, as determined at the time of acquisition, the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) then applies is more than 5.0% of the Collateral Principal Amount or more than 10.0% of the Target Initial Par Amount in the aggregate since the Refinancing Date.

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) 0.006% of the Target Initial Par Amount and (b) the amount (if any) reasonably determined by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and the Loan Agent, and reported to the Portfolio Manager, as the sum 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 and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided* that no Distressed Exchange shall be deemed to have occurred if the securities or obligations 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 securities and obligations to which this proviso (x) applies may not at any time exceed 5.0% of the Target Initial Par Amount and (y) applies or has applied, measured cumulatively from the Refinancing Date onward, may not exceed 15.0% of the Target Initial Par Amount).

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

"Distribution Report": The meaning specified in Section 10.7(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 hereto.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

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

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Obligation:

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Portfolio 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 Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

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

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

"Effective Date": The earlier to occur of (a) September 15, 2024 and (b) the first date on which the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Refinancing Target Par Condition has been satisfied.

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

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

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

"Effective Date Issuer Certificate": The meaning specified in Section 7.18(c).

"Effective Date Report": The meaning specified in Section 7.18(c).

"Election to Retain": The meaning specified in Section 9.8(d).

"Eligible Asset": A financial asset, either fixed or revolving, that by its terms converts into Cash within a finite time period plus any rights or other assets designed to assure the servicing or timely distribution of proceeds to security holders.

"Eligible Bond Index": With respect to each Collateral Obligation that is a bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index. The Portfolio Manager will select an Eligible Bond Index to apply with respect to all of the Collateral Obligations that are bonds, which index the Portfolio Manager may change at any time upon notice to S&P, the Trustee and the Collateral Administrator.

"Eligible Custodian": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements for account banks and depository institutions set out in Section 10.1.

"Eligible Investment Required Ratings": a long-term issuer credit rating from S&P of at least "A+" or a long-term issuer credit rating from S&P of at least "A" and a short-term issuer credit rating from S&P of at least "A-1".

"Eligible Investments": (i) Cash or (ii) any Dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(a) 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 of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings;

(b) 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 of America (including the Bank or Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company (provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that complies with each Rating Agency's then-current criteria with respect to guarantees)) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(c) commercial paper (excluding extendible commercial paper or asset backed commercial paper) which satisfies the Eligible Investment Required Ratings and have a maturity of not more than 183 days from their date of issuance; and

(d) registered money market funds which funds have credit ratings of "AAAm" by S&P;

provided, however, that Eligible Investments shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (d) above, as mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date; *provided, further,* that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (2) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than Taxes that may be payable with respect to FATCA) by any jurisdiction 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, (3) such obligation or security is secured by real property, (4) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (5) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (6) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (7) such obligation is a Structured Finance Obligation or invests in Structured Finance Obligations or (8) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments (x) issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank acts as offeror or provides services and receives compensation or (y) for which the Portfolio Manager or an Affiliate of the Portfolio Manager provides services and receives compensation.

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations.

"Enforcement Event": The meaning specified in Section 5.4(a).

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange, does not satisfy the requirements of a Collateral Obligation (other than a Restructured Asset or a Workout Asset) and is not an Eligible Investment.

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

"ERISA Certificate": An ERISA certificate duly executed on or prior to the Refinancing Date by each purchaser of the Class E-R Notes acquiring such Notes on the Refinancing Date, as set out in the Transfer Certificate set forth in Exhibit F.

"ERISA Restricted Notes": Collectively, the Class E-R Notes and the Subordinated Notes.

"EU AML/CFT List": The jurisdictions that are listed as high-risk and non-cooperative jurisdictions by the EU as jurisdictions that have strategic deficiencies in its regime on anti-money laundering and counter terrorist financing.

"EU Securitisation Regulation": Regulation (EU) 2017/2401 amending the CRR and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended, including any implementing regulation, technical

standards and official guidance related thereto, in each case, as amended, varied or substituted from time to time (including in respect of Ireland, the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018).

"EU/UK Securitisation Regulations": Together, the EU Securitisation Regulation and the UK Securitisation Regulation (each, as applicable, an "EU/UK Securitisation Regulation").

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

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

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

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

"Excess Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i)(x) the Collateral Principal Amount, or (y) solely in the case of a Refinancing pursuant to which all Secured Debt is being refinanced, the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations less (ii) the Reinvestment Target Par Balance.

"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, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Collateral Obligations by the Aggregate Principal Balance of all Floating Rate Collateral 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 Minimum Floating Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Collateral Obligations by the Aggregate Principal Balance of all Fixed Rate Collateral Obligations.

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

"Exchanged Obligation": A Defaulted Obligation exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the obligor thereof.

"Exercise Notice": The meaning specified in Section 9.8(g).

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

"Fallback Rate": The quarterly pay reference rate (other than the London interbank offered rate or the then-current Benchmark Rate) that is used in calculating the interest rate of (i) the largest percentage of Floating Rate Collateral Obligations (by par amount) or (ii) floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months (including any spread adjustment (which may be a positive or negative value or zero) that has been selected by the Portfolio Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the Fallback Rate) in each case as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made.

"FATCA": Sections 1471 through 1474 of the Code and any related provisions of law, court decisions or administrative guidance, treaty or intergovernmental agreement between the United States and another taxing jurisdiction, any implementing legislation, regulations, guidance notes or rules in respect of any intergovernmental agreement, and any agreement entered into with a taxing authority under or with respect to any of the foregoing (including the Cayman FATCA Legislation).

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Fiduciary": The meaning specified in Section 2.5(r).

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

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

"First Interest Determination End Date": July 15, 2024.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"Fixed Rate Notes": Notes with a fixed rate of interest.

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

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

"Floating Rate Notes": Collectively, the Class A-R Notes, Class A-L Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes.

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

"FRB": Any Federal Reserve Bank.

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition at least five Business Days prior to such action.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other 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, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager from time to time).

"hedge agreement": The meaning specified in Section 8.2(f).

"Highest Ranking S&P Class": Any Outstanding Class rated by S&P with respect to which there is no Outstanding Priority Class.

"High-Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt obligation of a corporation or other entity (other than a loan, a Senior Secured Bond or a Senior Secured Note).

"Holder": (a) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note and (b) with respect to the Class A-L Loans, the Class A-L Lender.

"Holder AML Obligations": The obligations set forth in Section 2.5(p).

"Holder Reporting Obligations": The obligations set forth in Section 2.5(i)(xiii).

"Illiquid Asset": (a) A Defaulted Obligation, an Equity Security, an obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Portfolio Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Portfolio Manager as having a Market Value of less than U.S.$1,000.

"Incentive Management Fee": The fee payable to the Portfolio Manager, pursuant to Section 8 of the Portfolio Management Agreement and the Priority of Payments, on each Payment Date on and after which the Incentive Management Fee Threshold has been met, in an amount equal to 20.00% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date pursuant to the Priority of Payments.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes issued on the Original Closing Date have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price for the Subordinated Notes of 90.24% of their initial principal balance) of at least 12%, on the outstanding investment in the Subordinated Notes as of such Payment Date (or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion by written notice to the Issuer and the Trustee), after giving effect to all payments (other than any Contribution Repayment Amount paid or payable to a Holder of a Subordinated Note) made to the Subordinated Notes on prior Payment Dates since the Original Closing Date and to be made to the Subordinated Notes on such Payment Date.

"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, director or Person performing similar functions. When used with respect to any accountant, "Independent" 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.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee or the Loan Agent, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

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 Portfolio Manager and their respective Affiliates.

"Ineligible Obligation":

(a) All or any portion of any asset which the Issuer expects to receive in connection with a workout, restructuring or exchange that, in the Portfolio Manager's reasonable judgment, could cause the Issuer to violate the Operating Guidelines or to be deemed to be engaged in a trade or business within the United States for U.S. federal income tax purposes;

(b) any asset (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated at any time as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Portfolio Management Agreement, the Memorandum and Articles, and any related documents, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (3) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes;

(c) any asset that is the subject of a workout, default or restructuring if the continued ownership of such asset during the process of such workout, default or restructuring, in the Portfolio Manager's reasonable judgment, could cause the Issuer to violate the Operating Guidelines or to be deemed to be engaged in a trade or business within the United States for U.S. federal income tax purposes; or

(d) any other asset of the Issuer that, in the Portfolio Manager's reasonable judgment, could cause the Issuer to violate the Operating Guidelines or to be deemed to be engaged within a trade or business in the United States for U.S. federal income tax purposes.

"Information Agent": The meaning specified in Section 7.20(b).

"Initial Principal Amount": With respect to any Class of Secured Debt, the Dollar amount specified with respect to such Class in Section 2.3(b).

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

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Refinancing Date 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 Secured Debt is paid or made available for payment; *provided* that any interest-bearing debt issued or borrowed after the Refinancing Date in accordance with the terms of this Indenture or the Credit Agreement shall accrue interest during the Interest Accrual Period in which such additional debt is issued or borrowed from and including the applicable date of issuance or borrowing of such additional debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; *provided*, *further*, that for the purposes of determining the Interest Accrual Period for any Fixed Rate Notes, notwithstanding the definition of "Payment Date," the Payment Date shall be assumed to be the 15th day of the relevant month regardless of whether such day is a Business Day.

"Interest Collection Account": The meaning specified in Section 10.2(a).

"Interest Coverage Ratio": For any designated Class or Classes of Secured Debt (other than the Class E-R Notes), 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 Secured Debt of such Class or Classes and each Class of Secured Debt that ranks senior to or *pari passu* with such Class or Classes (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Secured Debt) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Debt as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, 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 Secured Debt is/are no longer Outstanding.

"Interest Determination Date": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period; *provided that*, for the first Interest Accrual Period with respect to any additional notes issued or additional loans incurred after the Refinancing Date in connection with a Refinancing, the Interest Determination Date shall be the second U.S. Government Securities Business Day preceding the date of such Refinancing.

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period occurring on or after the Effective Date on which the Class E-R Notes remain Outstanding, if the Overcollateralization Ratio with respect to the Class E-R Notes as of such Measurement Date is at least equal to 104.79%.

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

"Interest Proceeds": With respect to any 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;

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

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

(iv) any amounts deposited in the Collection Account from the Expense Reserve Account, the Contribution Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;

(v) any Designated Principal Proceeds;

(vi) all amendment and waiver fees, all late payment fees, prepayment fees and call premiums (for the avoidance of doubt, constituting amounts in excess of the greater of (1) the purchase price and (2) par), commitment fees and all other fees and commissions (other than fees and commissions received in connection with the purchase, sale, restructuring or default of Collateral Obligations, fees received in connection with Maturity Amendments and fees in connection with the reduction of par of the related Collateral Obligation) received during such Collection Period in connection with the Collateral Obligations (unless otherwise designated as Principal Proceeds by the Portfolio Manager in writing to the Trustee and the Loan Agent); *provided* that any late payment, amendment or waiver fees received in connection with a Maturity Amendment shall constitute Principal Proceeds; and

(vii) any Principal Proceeds designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to which all Secured Debt is being refinanced, up to the Excess Par Amount for payment on the Redemption Date of a Refinancing;

provided that

(1) any amounts received in respect of any Defaulted Obligation (including in respect of an Equity Security, Specified Equity Security, Workout Asset or Restructured Asset

acquired or received in respect of such Defaulted Obligation) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation (and the proceeds received from the related Equity Security, Specified Equity Security, Workout Asset or Restructured Asset) equals the greater of (A) the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation plus the Principal Proceeds used to acquire such Equity Security, Specified Equity Security, Workout Asset or Restructured Asset and (B) the sum of the Adjusted Collateral Principal Amount of such Collateral Obligation and related Equity Security, Specified Equity Security, Workout Asset or Restructured Asset;

(2) (x) except as provided in clause (3) immediately below, any amounts received in respect of any Defaulted Obligation that was exchanged for an Equity Security, whether or not held by a Blocker Subsidiary, will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Defaulted Obligation since the time it became a Defaulted Obligation equals the Principal Balance of the Collateral Obligation at the time it became a Defaulted Obligation and any amounts received in excess thereof (such amounts, "Exchanged Equity Security Excess Proceeds") will be calculated by the Issuer and will be deposited in the Collection Account and distributed as Interest Proceeds on the following Payment Date; *provided* that if any additional amounts are received after the initial distribution of Exchanged Equity Security Excess Proceeds such additional amounts will be distributed as Interest Proceeds on the next succeeding Payment Date and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds); and

(3) subject to clause (1) above, if Interest Proceeds or Contributions were used to acquire any Equity Securities, Specified Equity Securities, Workout Assets or Restructured Assets (including without limitation, if Interest Proceeds or Contributions were used in connection with the exercise of a warrant and Equity Securities, Specified Equity Securities, Workout Assets or Restructured Assets were received), any amounts received in respect of such Equity Securities, Specified Equity Securities, Workout Assets or Restructured Assets shall constitute Principal Proceeds until the aggregate amount of proceeds received in respect of such Equity Securities, Specified Equity Securities, Workout Assets or Restructured Assets equals or exceeds the greater of (A) 75% of the Principal Balance (or notional amount) of such Equity Securities, Specified Equity Securities, Workout Assets or Restructured Assets at the time of acquisition by the Issuer and (B) the Adjusted Collateral Principal Amount of such Equity Securities, Specified Equity Securities, Workout Assets or Restructured Assets, and thereafter any such amounts may be treated, in the discretion of the Portfolio Manager, as Interest Proceeds; *provided, further* that, for the avoidance of doubt, trading gains realized in respect of any Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds).

The Portfolio Manager may (in its sole discretion exercised on or before the related Determination Date), subject to the limitations set forth in clauses (1) and (3) above that require amounts received in respect of Workout Assets and Restructured Assets to be classified as Principal Proceeds up to the thresholds set forth therein, (1) classify any and

all amounts (including, for the avoidance of doubt, any fees) received in respect of Workout Assets and Restructured Assets as Interest Proceeds or Principal Proceeds, provided that all Sale Proceeds of Workout Assets shall be treated as Principal Proceeds, and (2) classify Interest Proceeds as Principal Proceeds or amounts to exercise a warrant in an amount that would not result in a default or deferral in the payment of interest on any Class of Secured Debt on the related Payment Date.

"Interest Rate": (a) With respect to each Class of Secured Debt, (i) unless a Re-Pricing has occurred, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or related portion thereof) as indicated under Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the applicable Benchmark Rate *plus* the applicable Re-Pricing Rate; and (b) with respect to any Class of Fixed Rate Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Debt with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) indicated under Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the applicable Re-Pricing Rate.

"Interest Reserve Account": The meaning specified in Section 10.3(e).

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement, whether as a bank (as defined in Article 9 of the UCC) or as a Securities Intermediary.

"Intex": Intex Solutions, Inc.

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

"Investment Criteria": The criteria specified in Section 12.2(a).

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation (other than a Defaulted Obligation), the Principal Balance of such Collateral Obligation; *provided* that the Investment Criteria Adjusted Balance of any:

(a) Deferring Obligation shall be the S&P Collateral Value of such Deferring Obligation;

(b) Discount Obligation shall be the product of the (i) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (ii) Principal Balance of such Discount Obligation;

(c) with respect to each Long-Dated Obligation, the lower of (i) 70% multiplied by its Principal Balance and (ii) the Market Value of such Long-Dated Obligation; provided that Long-Dated Obligations with a stated maturity more than two years after the earliest Stated Maturity of the Obligations will have an Investment Criteria Adjusted Balance of Zero and Long-Dated Obligations in excess of 1.0% of the Collateral Principal Amount will have an Investment Criteria Adjusted Balance of zero; and

(d) Collateral Obligation included in the CCC Excess or Caa Excess, as applicable, will be the Market Value of such Collateral Obligation;

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation, Long-Dated Obligation or is included in the CCC Excess or Caa Excess, as applicable, will be the lowest amount determined pursuant to any of clauses (a), (b), (c) and (d) above that are applicable for such Collateral Obligation.

"IRS": The U.S. Internal Revenue Service.

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

"Issuer-Only Notes": The Class E-R 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 by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee requests otherwise in writing.

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

"KKR": Kohlberg Kravis Roberts & Co. L.P., an Affiliate of the Portfolio Manager, or any successor thereto.

"KKR Credit US": KKR Credit Advisors (US) LLC, or any successor thereto.

"KKR Portfolio Companies": KKR or any portfolio company sponsored by KKR that was organized or incorporated in the United States.

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank (the "LOC Agent Bank") issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the letter of credit to the lender/participant.

"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, in its capacity as loan agent under the Credit Agreement, and any permitted successor thereto.

"Loan Register": The "Loan Register" as such term is defined in the Credit Agreement.

"LOC Agent Bank": The meaning specified in the definition of the term Letter of Credit Reimbursement Obligation.

"Long-Dated Obligation": Any Collateral Obligation, Workout Asset or Restructured Asset that has a stated maturity after the earliest Stated Maturity of the Obligations.

"Maintenance Covenant": A covenant by a borrower that requires such borrower to comply with certain financial covenants during the periods or as of a specified day in each reporting period, as the case may be, as specified in the underlying loan agreement, regardless of any action taken by such borrower.

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

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

"Manager Obligations": As of any date of determination, all Obligations held on such date by (i) the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates; *provided* that no such Obligations shall constitute Manager Obligations hereunder for any period of time during which the right to control the voting of such Obligations has been assigned to (i) another Person not controlled by the Portfolio Manager or any Affiliate of the Portfolio Manager or (ii) an independent advisory board or other independent committee of the governing body of the Portfolio Manager or such Affiliate.

"Mandatory Tender": The meaning specified in Section 9.8(d).

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System, 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 Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Portfolio Manager (with notice to the Rating Agencies); 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 trading of such asset that are Independent from each other and the Issuer and the Portfolio Manager;

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

(C) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the Portfolio Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Portfolio Manager to the Trustee and the Loan Agent and determined by the Portfolio Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided, however*, that, if the Portfolio Manager is not a registered investment adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) (x) for more than 30 days; and (y) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; 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 until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Maturity": With respect to any Obligation, the date on which the unpaid principal of such Obligation 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.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3250.

"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 is calculated, (iv) with five Business Days' prior written notice to the Issuer and the Trustee and the Loan Agent (with a copy to the Portfolio Manager), any Business Day requested by either Rating Agency and (v) the Effective Date.

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

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

"Middle Market Loan": Any loan of an issuer having a total potential indebtedness (as determined by original or subsequent issuance size whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into by such issuers as of such purchase date of less than U.S.$150,000,000.

"Minimum Denominations": With respect to the Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": The S&P Weighted Average Floating Spread Input then in effect; *provided*, that the Minimum Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Issuance Size": With respect to any obligation as of any date of determination, the total potential indebtedness (as determined by original or subsequent issuance size whether drawn or undrawn) of the related Obligor under all of its loan agreements, indentures and other Underlying Instruments entered into by such issuers as of the applicable purchase date.

"Minimum Weighted Average Coupon": 7.50%.

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

"Money": The meaning specified in Article 1 of the UCC.

"Monthly Report": The meaning specified in Section 10.7(a).

"Monthly Report Determination Date": The meaning specified in Section 10.7(a).

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability

Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Loan Agent, the Collateral Administrator and the Portfolio Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Loan Agent, the Collateral Administrator and the Portfolio Manager).

"Moody's Diversity Test": A test that shall be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds 40.

"Moody's Industry Classification": The Moody's Industry Classifications set forth in Schedule 1 hereto, and such industry classifications shall be updated at the option of the Portfolio Manager (with notice to Moody's and the Collateral Administrator) to the revised industry classifications applicable to the then current Moody's CLO rating criteria.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Rating Factor": For any Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"MRB": A company (a) whose primary business is, or whose primary source of revenue is directly derived from the sale of, trade in, cultivation of or marketing of, marijuana; or (b) that is categorized as or deemed to be a "Marijuana Related Business" under applicable law.

"Non-Call Period": The period from the Refinancing Date to but excluding, in the case of the Secured Debt, the Quarterly Payment Date in April 2026.

"Non-Consenting Holder": The meaning specified in Section 9.8(d).

"Non-Emerging Market Obligor": An obligor that is Domiciled in any country that has a country ceiling for foreign currency issuer credit rating of at least "AA-" by S&P.

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

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

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

"Notes": Collectively, the Rated Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"Notice of Default": The meaning specified in Section 5.1(d).

"NRSRO": The meaning specified in Section 7.20(f).

"Obligation Purchase Offer": The meaning specified in Section 2.14(b).

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

"Obligor": The issuer of a bond or the obligor or guarantor under a loan, as the case may be.

"OFAC": The U.S. Department of the Treasury's Office of Foreign Assets Control.

"Offer": The meaning specified in Section 10.8(c).

"Offering": The offering of the Notes pursuant to the Offering Circular.

"Offering Circular": The final offering circular relating to the offer and sale of the Notes, and any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity or any Person authorized by such entity and shall for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) 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; and (d) with respect to the Trustee, the Loan Agent and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

"offshore transaction": The meaning specified in Regulation S.

"Operating Guidelines": The Operating Guidelines set forth in Appendix A of the Portfolio Management Agreement.

"Operational Arrangements": The meaning specified in Section 9.8(d).

"Opinion of Counsel": A written opinion addressed to the Trustee and/or the Loan Agent (or upon which the Trustee and/or the Loan Agent are permitted to rely) and, if required by the terms hereof, a Rating Agency, in form and substance reasonably satisfactory to the Trustee and/or the Loan Agent of 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 law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Portfolio Manager, as the case may be, but must be Independent of the Portfolio Manager. 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 certificates and opinions of accountants, investment banks, and any other Person as to relevant factual matters, all of which such certificates and opinions shall either be addressed to the same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

"Optional Redemption": The meaning specified in Section 9.2(a).

"Original Closing Date": December 18, 2020.

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

"Outstanding": With respect to the Obligations or the Obligations of any specified Class, as of any date of determination, all of the Obligations or all of the Obligations of such Class, as the case may be, theretofore authenticated and delivered under this Indenture or borrowed under the Credit Agreement, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to Holders that this Indenture has been discharged in accordance with Article IV;

(ii) Obligations 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 Obligations pursuant to Section 4.1(a)(x)(ii); *provided* that if such Obligations or portions thereof are to be redeemed or prepaid, notice of such redemption or prepayment has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Obligations in exchange for or in lieu of which other Obligations have been authenticated and delivered pursuant to this Indenture or borrowed pursuant to the Credit Agreement, unless proof satisfactory to the Trustee or the Loan Agent, as

applicable, is presented that any such Obligations are held by a "protected purchaser" (within the meaning of Article 8 of the UCC);

(iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6; and

(v) Surrendered notes that have been cancelled by the Trustee in accordance with the terms of Section 2.9; provided that for purposes of calculation of any Overcollateralization Ratio and the Interest Diversion Test and any calculation of the Reinvestment Target Par Balance or as required by clause (g) of the definition of "Event of Default", any surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Debt Payment Sequence have been retired or redeemed, and during such period such surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter;

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, the following Obligations shall be disregarded and deemed not to be Outstanding:

(vi) Obligations owned by the Issuer, the Co-Issuer or any other obligor upon the Obligations; and

(vii) only in the case of a vote to (i) terminate the Portfolio Management Agreement, (ii) remove the Portfolio Manager or (iii) waive an event constituting "cause" under the Portfolio Management Agreement as a basis for termination of the Portfolio Management Agreement or removal of the Portfolio Manager, any Manager Obligations;

except that (1) in determining whether the Trustee and/or the Loan Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Obligations that a Bank Officer of the Trustee or the Loan Agent, as applicable, actually knows to be so owned or to be Manager Obligations shall be so disregarded; and (2) Obligations so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee or the Loan Agent, as applicable, the pledgee's right so to act with respect to such Obligations 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 Secured Debt of such Class, each Priority Class of Secured Debt and each *Pari Passu* Class or Classes of Secured Debt; *provided* that for the purposes of this definition, the Class A-R Notes, the Class A-L Notes, the Class A-L Loans and the Class B-R Notes shall be treated as one Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Debt as of any date of determination on which such test is applicable 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 Secured Debt is/are no longer Outstanding.

"*Pari Passu* Class": With respect to any specified Class of Obligations, each Class of Obligations that is *pari passu* to such Class, as indicated in Section 2.3(b).

"Partial Deferring Obligations": A Collateral Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in Cash (with a minimum Cash payment of the applicable floating rate index for such Collateral Obligation plus 2.00% required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

"Partial Redemption Date": (i) Any Redemption Date on which one or more but not every Class of Secured Debt is being refinanced with Refinancing Proceeds or (ii) a Re-Pricing Date.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant 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, 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.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Obligations 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": Each Quarterly Payment Date and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii).

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

"Pending Rating Priming Collateral Obligation": A DIP Collateral Obligation that does not have (i) an S&P Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Portfolio Manager reasonably expects such DIP Collateral Obligation will

have an S&P Rating within 90 days of such date or (ii) a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Portfolio Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating Priming Collateral Obligation will have (A) the Moody's Rating that the Portfolio Manager (in its commercially reasonably discretion) expects such Pending Rating Priming Collateral Obligation to ultimately receive until such time as it has a Moody's Rating and (B) (1) for the first 90 days following the date on which the Issuer commits to acquire such obligation, if the Portfolio Manager believes in its commercially reasonably judgment that an S&P credit rating of at least "B-" will be issued, "B-" until such credit rating is obtained from S&P or (2) thereafter (or if the Portfolio Manager does not believe in its commercially reasonable judgment that an S&P credit rating of at least "B-" will be issued), "CCC-" until such credit rating is obtained from S&P).

"Permitted Non-Loan Asset": Any Senior Secured Bond, Senior Secured Note and High-Yield Bond that is issued by a corporation, limited liability company, partnership or trust and is not a convertible security.

"Permitted Senior Partial Refinancing": A Refinancing of the Secured Debt in part by Class in which one or more Classes of Secured Debt are (i) refinanced and combined with Classes directly subordinate to such refinanced Class(es) or (ii) refinanced into Classes with the same priority but with different Aggregate Outstanding Amounts (but the same combined Aggregate Outstanding Amount); *provided* that such partial Refinancing (x) meets the requirements of Sections 9.2(f)(v), 9.2(f)(viii) and 9.2(f)(ix) and (y) shall only be permissible where the entirety of each Class of Secured Debt the subject of the Refinancing is refinanced.

"Permitted Use": With respect to any Contribution received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Debt by the Issuer; (iv) for application to pay fees and expenses in connection with a Re-Pricing, Refinancing or an issuance of additional notes or loans, in each case as determined by the Portfolio Manager; (v) subject to the limitations in this Indenture, to make a payment in connection with (x) the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right or (y) a workout or restructuring of a Collateral Obligation or an Equity Security or interest received, with respect to both clauses (x) and (y), in connection with the workout or restructuring of a Collateral Obligation; (vi) to acquire a Restructured Asset, a Workout Asset or a Specified Equity Security and (vii) to acquire any Equity Security in connection with the workout or restructuring of a Collateral Obligation or other asset held by the Issuer.

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

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Plan Asset Regulation": U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

"Portfolio Acquisition and Disposition Requirements": The meaning specified in Section 12.3(d).

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

"Portfolio Manager": KKR Financial Advisors II, LLC, a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter Portfolio Manager shall mean such successor Person.

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

"Principal Balance": Subject to Section 1.2, 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 in this Indenture) 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 Asset, Equity Security, 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 Account": The meaning specified in Section 10.2(a).

"Principal Financed Accrued Interest": With respect to any Collateral Obligation purchased on or after the Refinancing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral 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 (including, without limitation, any Principal Financed Accrued Interest) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

"Proceedings": The meaning specified in Section 14.11.

"Process Agent": The meaning specified in Section 7.2.

"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.

"Prohibited Client": An obligor whose primary business is, or whose primary source of revenue is directly derived from the trade in, product of or marketing of: (i) anonymous accounts; (ii) activities in furtherance of child labor, forced labor or human trafficking; (iii) countries closed for business; (iv) an illegal purpose; (v) an MRB; (vi) non-operating bearer share entities; (vii) business with sanctioned entities or individuals (under OFAC guidelines); (viii) business with shell banks; or (ix) weapons, coal generation, adult entertainment, palm oil, food commodity derivatives, pay day lending, opioids, tobacco or private prisons; *provided* that an obligor that derives 15% or more of its revenue directly from coal mining, oil sands or arctic drilling shall also be deemed to be a Prohibited Client.

"Prohibited Obligation": (a) any asset, the obligor with respect to which is a Prohibited Client and/or (b) any asset, the proceeds of which will be used to finance the activities of a Prohibited Client.

"Purchaser": The meaning specified in Section 2.5(i)(xi).

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

"Qualified Broker/Dealer": Any of Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, NatWest Markets plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis Securities Americas LLC, Nomura Securities Inc., Northern Trust Company, Royal Bank of Canada, Scotia Bank, Société Générale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution with experience in the relevant market so designated by the Portfolio Manager with notice to the Rating Agencies.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Obligations, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Obligations, is a qualified purchaser within the meaning of the Investment Company Act.

"Quarterly Payment Date": The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in April, 2021 (or, with respect to the Refinancing Notes, commencing in October 2024).

"Rated Notes": The Refinancing Notes.

"Rating Agency": S&P for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Refinancing Date.

"Real Estate Permitted Loans": Obligations in the S&P Industry Classification of "Mortgage Real Estate Investment Trusts (REITs)" (industry code 1033403), "Equity REITs" (industry code 7311000) and "Real Estate Management and Development" (industry code 7310000).

"Real Estate Prohibited Loans": Any loan predominantly secured by real property or an interest therein.

"Re-Priced Class": The meaning specified in Section 9.8(a).

"Re-Pricing": The meaning specified in Section 9.8(a).

"Re-Pricing Date": The meaning specified in Section 9.8(d).

"Re-Pricing Intermediary": The meaning specified in Section 9.8(a).

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.8(d).

"Re-Pricing Proceeds": Available Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by Non-Consenting Holders. For the avoidance of doubt, the Mandatory Tender and transfer of Notes held by Non-Consenting Holders shall not constitute a Re-Pricing Redemption.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing and subject to any modifications effected by the Re-Pricing).

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Class A-L Loans and any Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date": Any Business Day specified for a redemption of Obligations pursuant to Article IX.

"Redemption Price": (a) For each Class of Secured Debt to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon

(including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Secured Debt) to the Redemption Date or Re-Pricing Date, as applicable (*provided* that 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 in any Optional Redemption (including a Refinancing), Tax Redemption or Clean-Up Call Redemption) and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption, Tax Redemption or Clean-Up Call Redemption of the Secured Debt in whole or after all of the Secured Debt has been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of Payments. When used in connection with the Mandatory Tender of the Secured Debt of a Re-Priced Class held by Non-Consenting Holders, the Redemption Price shall mean the amount delivered to such Non-Consenting Holders in connection with the related Re-Pricing notwithstanding the fact that the Secured Debt subject to Mandatory Tender and transfer are not being redeemed and remain Outstanding from and after the related Re-Pricing Date.

"Refinancing": A loan or an issuance of replacement notes, whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Secured Debt in connection with an Optional Redemption, it being understood that any rating of such loans or replacement notes by a Rating Agency will be based on a credit analysis specific to such loans or replacement notes and independent of the rating of the Secured Debt being refinanced.

"Refinancing Date": May 3, 2024.

"Refinancing Date Class C Investor": The initial investor (and/or its affiliates and related funds) that holds on the Refinancing Date a beneficial interest in the Class C-R Notes and the Class D-1-R Notes (as identified by the Issuer to the Trustee on the Refinancing Date), for so long as such investor (and/or its affiliates and related funds) holds directly an interest in the Class C-R Notes or the Class D-1-R Notes (such holding of any such Class of Notes, satisfaction of the "Refinancing Date Class C Investor Condition").

Each such investor agrees to notify the Trustee and the Portfolio Manager in writing no later than 30 days following the first date on which, as a result of one or more transfers by such investor or its affiliates and related funds of a direct or indirect beneficial interest in any such Notes, such investor and its affiliates and related funds collectively no longer owns Class C-R Notes or Class D-1-R Notes. If such investor and its affiliates and related funds no longer own any such Class of Notes, all references to the Refinancing Date Class C Investor herein shall be disregarded and shall have no further force or effect for any purpose hereunder. In the absence of written notice to the contrary, the Trustee may conclusively presume that the party or parties identified to it by the Issuer continue to constitute the Refinancing Date Class C Investor.

"Refinancing Date Proceeds": The Cash proceeds received from the sale of the Refinancing Notes on the Refinancing Date.

"Refinancing Initial Purchaser": BofA Securities, Inc., in its capacity as refinancing initial purchaser under the Refinancing Note Purchase Agreement.

"Refinancing Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes

"Refinancing Note Purchase Agreement": The refinancing note purchase agreement dated as of the Refinancing Date, by and among the Co-Issuers and the Refinancing Initial Purchaser.

"Refinancing Proceeds": The Cash proceeds from the Refinancing.

"Refinancing Target Par Condition": A condition satisfied if, on any date of determination after the Refinancing Date, (A)(i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations occurring during the period beginning on the Refinancing Date and ending on and including such date of determination (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations which have been included in the aggregate outstanding principal balance of Collateral Obligations under the preceding clause (i)), equals or exceeds the Target Initial Par Amount and (B) each Collateral Quality Test and each Overcollateralization Ratio Test is satisfied on such date of determination, as determined by the Portfolio Manager and recalculated by the Collateral Administrator after giving effect to any application of Designated Principal Proceeds on such date; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to such date of determination shall be treated as having a Principal Balance equal to its S&P Collateral Value. The Issuer shall notify the Rating Agencies and the Trustee in writing of the satisfaction of the Refinancing Target Par Condition. Within 10 Business Days after receiving notification that the Refinancing Target Par Condition has been satisfied, the Issuer shall compile and provide (or cause the Collateral Administrator to compile and provide) to the Rating Agencies, the Collateral Administrator and the Trustee a report, determined as of the date on which the Refinancing Target Par Condition was first satisfied, which shall include the information set forth in clause (A) above and calculations of the tests set forth in clause (B) above.

"Register" and "Registrar": The respective meanings specified in Section 2.5(a)(i).

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

"Registered Office Terms": The standard 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 under the Securities Act.

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note as specified in Section 2.2(c) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U of the Federal Reserve Board, as amended, modified, or replaced from time to time.

"Reinvestment Period": The period from and including the Refinancing Date to and including the earliest of (i) the Quarterly Payment Date in April 2029, (ii) any date on which the Maturity of any Class of Secured Debt is accelerated following an Event of Default pursuant to this Indenture or the Credit Agreement and (iii) any date on which the Portfolio Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Portfolio Management Agreement; *provided*, in the case of this clause (iii), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Holders), the Loan Agent (who shall notify the Class A-L Lenders), the Rating Agencies and the Collateral Administrator thereof at least five Business Days prior to the applicable Special Redemption Date.

"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 Obligations through the payment of Principal Proceeds or Interest Proceeds (other than payments applied to reduce any outstanding Deferred Interest) *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes or additional loans pursuant to Section 2.13 and the Credit Agreement (after giving effect to such issuance of any additional notes or any additional loans).

"Related Obligation": An obligation issued by the Portfolio Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Portfolio Manager or any of its Affiliates.

"Repriceable Class": Each Class of Secured Debt indicated as such in Section 2.3(b).

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

"Required Overcollateralization Ratio": (a) For the Class A Debt and the Class B-R Notes, 121.58%, (b) for the Class C-R Notes, 113.95%, (c) for the Class D Notes, 106.99% and (d) for the Class E-R Notes, 104.29%.

"Required Redemption Amount": The meaning specified in Section 9.2(b).

"Required S&P Credit Estimate Information": S&P's "Anatomy Of A Credit Estimate: What It Means And How We Do It", January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Reset Amendment": The meaning specified in Section 8.1(a)(xxiii).

"Responsible Officer": Any officer, authorized person or employee of the Portfolio Manager or KKR Credit US set forth on the list provided by the Portfolio Manager to the Issuer, the Loan Agent and the Trustee which list shall include any portfolio manager having day-to-day responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement, as such list may be amended from time to time.

"Restricted List Condition": A condition that is satisfied (a) at any time when the Cayman Islands is added to the EU AML/CFT List, (b) if the Cayman Islands is added to the UK Restricted List, or (c) if the Cayman Islands is included in both such lists.

"Restricted Trading Period": The period (i) while any Class A Debt is Outstanding during which the rating of the applicable Class A Debt is one or more subcategories below its Target Initial Rating or, except in the case of a withdrawal due to a repayment in full of the Class A-L Loans (including in connection with the exercise of the Conversion Option) has been withdrawn and not reinstated, (ii) while any Class B-R Notes or C-R Notes are Outstanding during which the rating of such Class of Notes is two or more subcategories below its Target Initial Rating or has been withdrawn and not reinstated or (iii) while any Class D-1-R Notes are Outstanding during which the rating of such Class of Notes is three or more subcategories below its Target Initial Rating or has been withdrawn and not reinstated; *provided* that (1) such period will not be a Restricted Trading Period if (A) after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance, (B) each test specified in the definition of Collateral Quality Test is satisfied and (C) each Coverage Test is satisfied; (2) such period will not be a Restricted Trading Period (so long as such rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such rating that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (3) no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

"Restructured Asset": A loan or debt security that does not satisfy the requirements of the definition of "Collateral Obligation" acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, does not satisfy the definition of "Workout Asset", satisfies the definition of "Eligible Asset" and is Registered; *provided* that in the Portfolio Manager's reasonable business judgment, the acquisition of such Restructured Asset will result in a better likelihood of recovery than for the related Collateral Obligation. For the avoidance of doubt, the acquisition of Restructured Assets will not be required to satisfy the Investment Criteria and a Restructured Asset will not be considered a Collateral Obligation.

"Revolver Funding Account": The account established pursuant to 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, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation

will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

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

"Rule 3a-7": Rule 3a-7 promulgated under the Investment Company Act.

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value (determined in accordance with clauses (i) or (ii) of the definition of "Market Value") of at least 80.0% of its par value.

"S&P CDO Monitor" means the model that is currently available at https://platform.ratings360.spglobal.com 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 S&P Weighted Average 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 Collateral Administrator and the Trustee. The inputs to the S&P CDO Monitor shall be chosen by the Portfolio Manager and include an S&P Weighted Average Floating Spread Input; provided that as of any date of determination, the Weighted Average Floating Spread equals or exceeds the S&P Weighted Average Floating Spread Input.

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date during the Reinvestment Period if, after giving effect to the purchase of a Collateral Obligation, the S&P Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive. In connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule 7 hereto shall apply. The S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Class Default Differential of the Current Portfolio.

"S&P Class Default Differential": With respect to the Highest Ranking S&P Class (for which purpose *Pari Passu* Classes will be treated as a single class), at any time, the rate calculated by subtracting the S&P CDO Monitor SDR for such Class of Notes at such time from the S&P CDO Monitor Adjusted BDR for such Class of Notes at such time.

"S&P Collateral Value": With respect to any Defaulted Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation as of the relevant Measurement Date.

"S&P Counterparty Criteria": With respect to any Participation Interest acquired or sold by the Issuer, criteria that will be met if, immediately after giving effect to such acquisition or sale, the Aggregate Participation Percentages of all Selling Institutions and participants that have the same or a lower S&P Rating does not exceed the "Aggregate Percentage Limit" set forth below for such S&P Rating, and the Aggregate Participation Percentage of any single Selling Institution or participant that has the S&P Rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such S&P Rating:

S&P Rating of Selling Institution or Participant	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20.0%	20.0%
AA+	10.0%	10.0%
AA	10.0%	10.0%
AA-	10.0%	10.0%
A+	5.0%	5.0%
A (with an A-l short-term rating)	5.0%	5.0%
A (without an A-1 short-term rating)	0%	0%
A- or below	0%	0%

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Issuer, the Portfolio Manager and the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator or the Portfolio Manager, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, zero coupon and SOFR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate)

or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P Recovery Rating for such Collateral Obligation, if applicable, (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator or Portfolio Manager may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the Principal Balance thereof forming a part of the Collateral Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Rated Notes pursuant to this Indenture, such file shall include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any SOFR or any other reference rate floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 hereto, and such industry classifications shall be updated at the option of the Portfolio Manager if S&P publishes revised industry classifications.

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

(i) (a) 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 which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall 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; provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(ii) with respect to (1) any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P or (2) any DIP Collateral Obligation that has an issue rating assigned by S&P within the preceding 12-month period (whether or not withdrawn), the S&P Rating thereof shall 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 any such Collateral Obligation that is a DIP Collateral Obligation

is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) if the Portfolio Manager believes in its commercially reasonable judgment that an S&P credit rating of at least "B-" will be issued, "B-" from the date of acquisition of such DIP Collateral Obligation until the earlier of 90 days (or such longer period where, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request) following such acquisition or such credit rating is obtained from S&P or (2) otherwise, "CCC-" until such credit rating is obtained from S&P); or

(iii) if there is not a rating by S&P on the issuer or an obligation of the issuer and the issuer or an obligation of the issuer is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth below except that the S&P Rating of such obligation will be (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; or

(iv) if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 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 Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio 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 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that such confirmed or updated credit estimate will expire on the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto; or

(v) (A) 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 (B) with respect to a Current Pay Obligation that is rated by S&P, the S&P Rating of such Current Pay Obligation will be the higher of such rating by S&P and "CCC";

(vi) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided that (i) the Portfolio Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) the Portfolio Manager will use commercially reasonable efforts to provide to S&P the same

Information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation,

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 sub-category 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 sub-category below such assigned rating; *provided*, that, if any notching specified in this paragraph would result in a Collateral Obligation having an S&P Rating of below "CCC-", the S&P Rating of such Collateral Obligation shall, at the election of the Issuer (acting on the instructions of the Portfolio Manager (acting in its sole discretion)) be "CCC-".

"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, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Rated Notes will occur as a result of such action; *provided*, that if S&P has indicated to the Issuer (or the Portfolio Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because S&P has determined that such action or designation would cause a withdrawal or reduction with respect to S&P's then-current rating of any Class of Rated Notes), then such condition will be inapplicable on and after the date that is 10 Business Days after the Issuer (or the Portfolio Manager on its behalf) provides notice of such proposed action or designation to S&P; *provided, further*, that the S&P Rating Condition will be inapplicable if no Class of Rated Notes rated by S&P will be Outstanding as of the close of business on the effective date of such action.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied by*

(b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Schedule 6 using the initial rating of the most senior Class of Rated Notes outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 6.

"S&P Weighted Average Floating Spread Input" means, as of any date, (a) any percentage between 2% and 6% (in increments of 0.01%) selected by the Portfolio Manager in accordance with the Indenture or (b) such other spread input approved in writing by S&P. Unless the Portfolio Manager otherwise notifies S&P in writing, as of the Refinancing Date, the Portfolio Manager will elect the following S&P Weighted Average Floating Spread Input: 3.70%.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator, the Loan Agent or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2.

"Second Lien Loan": Any First Lien Last Out Loan or Loan or assignment of or Participation Interest in a First Lien Last Out Loan or 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 securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Portfolio 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": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section 75.2(c)), (ii) provides written certification thereof to the Issuer, the Loan Agent and the Trustee and (iii) identifies the Class or Classes of Obligations held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with any consent or action under this Indenture will be deemed for purposes of such consent or action not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under this Indenture.

"Secured Debt": The Class A-L Loans and the Rated Notes.

"Secured Debt Custodial Subaccount": The meaning specified in Section 10.3(b).

"Secured Debt Principal Collection Subaccount": The meaning specified in Section 10.2(a).

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

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

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

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

"Securities Intermediary": As defined in Article 8 of the UCC.

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Secured Bond": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or a Participation Interest), (c) is not secured solely or primarily by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any 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); (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; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio 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, except for purposes of determining the S&P Recovery Rate, this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Portfolio Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

"Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that (a) is secured by a valid first-priority perfected security interest or lien in

or on specified collateral securing the issuer's obligations under such note and (b) is not secured solely or primarily by common stock or other equity interests.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Portfolio Manager to the Trustee and the Calculation Agent.

"Similar Laws": Local, state, federal, non-U.S. laws or other applicable laws that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

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

"Special Redemption": 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 that is the subject of a credit estimate or a private or confidential rating by S&P, any waiver, modification, amendment or variance that 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) 20% and (y) U.S.$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 1.00% (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; *provided* that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

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

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Portfolio Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified DIP Amendment": With respect to a DIP Collateral Obligation, amortization modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable business judgment of the Portfolio Manager, have a material adverse impact on the value of such DIP Collateral Obligation.

"Specified Equity Securities": Securities or interests (other than a Restructured Asset or a Workout Asset, but 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 an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation; *provided* that in the Portfolio Manager's reasonable business judgment, the acquisition of such Specified Equity Securities will result in a better likelihood of recovery than for the related Collateral Obligation. The acquisition of Specified Equity Securities shall not be required to satisfy the Investment Criteria.

"STAMP": The meaning specified in Section 2.5(a)(vi).

"Standby Direct Investment": U.S. Bank Money Market Deposit Account (which for the avoidance of doubt is an Eligible Investment) or such other Eligible Investment designated by the Issuer, or the Portfolio Manager on behalf of the Issuer, by written notice to the Trustee.

"Stated Maturity": With respect to the Obligations of any Class, the date specified as such in Section 2.3(b).

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments 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 Instruments 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 debt obligation which is secured directly, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including,

without limitation, collateralized bond obligations, collateralized loan obligations or any similar asset backed security.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date, pursuant to Section 8 of the Portfolio Management Agreement and the Priority of Payments, equal to 0.20% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date (as certified by the Portfolio Manager to the Trustee).

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Subordinated Notes Collateral Obligations": As designated by the Portfolio Manager, (i) the Collateral Obligations or other assets that are purchased after the Original Closing Date with funds in the Subordinated Notes Principal Collection Subaccount, (ii) any Transferable Margin Stock that have been transferred to the Subordinated Notes Custodial Subaccount in exchange for a Collateral Obligation from the Secured Debt Custodial Subaccount, and (iii) any Collateral Obligations or other assets that were purchased by the Issuer with (A) proceeds from the issuance of additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Debt, (B) Contributions of holders of Subordinated Notes to the extent so directed by the Portfolio Manager or (C) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (i), (ii) and (iii) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; *provided*, *further*, that the amount of Collateral Obligations so designated as Subordinated Notes Collateral Obligations (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Notes Reinvestment Ceiling.

"Subordinated Notes Custodial Subaccount": The meaning specified in Section 10.3(b).

"Subordinated Notes Principal Collection Subaccount": The meaning specified in Section 10.2(a).

"Subordinated Notes Reinvestment Ceiling": U.S.$35,103,360.

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

"Subscription Agreement": A subscription agreement duly executed by each initial purchaser of (i) Class E-R Notes on or before the Refinancing Date and (ii) Subordinated Notes on the Original Closing Date, in form agreed to by the Issuer and the Refinancing Initial Purchaser.

"Substitute Obligation": Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

"Successor Entity": The meaning specified in Section 7.10(a).

"Synthetic Obligation": 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.$400,000,000.

"Target Initial Par Balance": As of any date, an amount equal to the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any Principal Proceeds (on a trade date basis and without duplication on the settlement date) received in respect of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on such date).

"Target Initial Rating": With respect to the Secured Debt issued on the Refinancing Date, the applicable ratings in the table below:

Class	Target Initial Rating (S&P)
Class A-R Notes	"AAA (sf)"
Class A-L Notes	"AAA (sf)"
Class A-L Loans	"AAA (sf)"
Class B-R Notes	"AA (sf)"
Class C-R Notes	"A (sf)"
Class D-1-R Notes	"BBB (sf)"
Class D-2-R Notes	"BBB- (sf)"
Class E-R Notes	"BB- (sf)"

"Tax": Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

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

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules, including as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, any

non-U.S. Blocker Subsidiary, or any of their directors, or (b) the withholding or imposition of Tax from or in respect of payments to or for the benefit of the Issuer or any non-U.S. Blocker Subsidiary.

"Tax Account Reporting Rules Compliance Cost": The costs to the Issuer or any non-U.S. Blocker Subsidiary of achieving Tax Account Reporting Rules Compliance.

"Tax Event": An event that occurs if (i) any obligor under any Collateral Obligation is 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 (other than withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and similar fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (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 or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, and (in the case of both (i) and (ii)) the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and, in the case of withholding from payments to the Issuer, with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such withholding occurred is in excess of (I) 5.0% or more of Scheduled Distributions for any Collection Period or (II) U.S.$1,000,000 in any Collection Period.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Sint Maarten and any other tax advantaged jurisdiction so long as the S&P Rating Condition is satisfied.

"Tax Redemption": The meaning specified in Section 9.3(a).

"Temporary Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note as specified in Section 2.2(c) in definitive, fully registered form without interest coupons.

"Term SOFR": For each Interest Accrual Period, the forward-looking term rate for the applicable Corresponding Tenor based on SOFR as obtained by the Calculation Agent, as reported by the Term SOFR Administrator (in each case rounded to the nearest 0.00001%); provided that if, on any Interest Determination Date, such rate is not available or the Calculation Agent is unable to determine Term SOFR, then, unless and until a Fallback Rate is adopted, Term SOFR will mean Term SOFR as previously determined on the last Interest Determination Date.

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

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

"Total Capitalization": An amount equal to, without duplication (i) the Aggregate Principal Balance of all Collateral Obligations, plus (ii) the Principal Proceeds on deposit in the Collection Account and the Revolver Funding Account.

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

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

"Transaction Documents": This Indenture, the Credit Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Account Agreement, the AML Services Agreement, the Registered Office Terms and the Administration Agreement.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

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

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

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

"U.S." and "United States": The United States of America, including its territories and its possessions.

"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 ("SIFMA") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. Person": A "United States person" within the meaning specified in Section 7701(a)(30) of the Code.

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

"U.S. Risk Retention Rules": (i) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (ii) any other future laws, rules or regulations relating to credit risk retention that may apply to the issuance of Obligations pursuant to this Indenture.

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

"UK Restricted List": The jurisdictions that are listed as high-risk and non-cooperative jurisdictions by the Financial Action Task Force.

"UK Securitisation Regulation": Regulation (EU) 2017/2402, as it forms part of assimilated law in the UK by virtue of the European Union Withdrawal Act 2018, as amended, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

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

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

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

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan 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.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and the rules and regulations promulgated thereunder.

"Weighted Average Coupon": As of any date of determination, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Collateral Obligations as of such date of determination.

"Weighted Average Floating Spread": As of any date of determination, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread; by (b) an amount equal to the lesser of (i) (x) the Reinvestment Target Par Balance *multiplied by* (y) the Aggregate Principal Balance of all Floating Rate Collateral Obligations *divided by* the Aggregate Principal Balance of all Collateral Obligations and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Collateral Obligations as of such date of determination; provided, that for purposes of the S&P CDO Monitor Test, clause (b) in all cases is equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Collateral Obligations.

"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:

(I) summing the products obtained by *multiplying*:

(a) the Average Life at such time of each such Collateral Obligation, by

(b) the Principal Balance of such Collateral Obligation,

and

(II) *dividing* such sum by: the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted 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 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 after the Refinancing Date, the Refinancing Date):

Date	Weighted Average Life Value
Refinancing Date	9.00
Payment Date in October 2024	8.55
Payment Date in January 2025	8.30
Payment Date in April 2025	8.05
Payment Date in July 2025	7.80
Payment Date in October 2025	7.55
Payment Date in January 2026	7.30
Payment Date in April 2026	7.05
Payment Date in July 2026	6.80
Payment Date in October 2026	6.55
Payment Date in January 2027	6.30
Payment Date in April 2027	6.05
Payment Date in July 2027	5.80
Payment Date in October 2027	5.55
Payment Date in January 2028	5.30
Payment Date in April 2028	5.05
Payment Date in July 2028	4.80
Payment Date in October 2028	4.55
Payment Date in January 2029	4.30
Payment Date in April 2029	4.05
Payment Date in July 2029	3.80
Payment Date in October 2029	3.55
Payment Date in January 2030	3.30
Payment Date in April 2030	3.05
Payment Date in July 2030	2.80
Payment Date in October 2030	2.55

Payment Date in January 2031	2.30
Payment Date in April 2031	2.05
Payment Date in July 2031	1.80
Payment Date in October 2031	1.55
Payment Date in January 2032	1.30
Payment Date in April 2032	1.05
Payment Date in July 2032	0.80
Payment Date in October 2032	0.55
Payment Date in January 2033	0.30
Payment Date in April 2033	0.05
On and after the Payment Date in July 2033	0.00

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

(b) dividing such sum by the Principal Balance of all such Collateral Obligations.

The "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"Workout Asset": A loan or debt security acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation that does not satisfy the Investment Criteria at the time of acquisition; provided that (i) a Workout Asset will be required

to satisfy the definition of "Collateral Obligation" other than clauses (ii), (viii), (xi) (solely with respect to the requirement to not be a Zero Coupon Bond or a Middle Market Loan), (xvii) and (xxvii) thereof, (ii) such Workout Asset shall be senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer and (iii) in the Portfolio Manager's reasonable business judgment, the acquisition of such Workout Asset will result in a better likelihood of recovery than for the related Collateral Obligation. Any asset that was formerly a Workout Asset shall be treated as a Collateral Obligation once it meets all the requirements of the definition of "Collateral Obligation" (without any carve-outs, other than clause (xxvii) thereof).

"Workout Test": A test that will be satisfied if, with respect to an application of Principal Proceeds to purchase securities resulting from the exercise of an option, warrant, right of conversion or similar right, to make payments required in connection with a workout or restructuring of a Collateral Obligation or to acquire Restructured Assets or Workout Assets if, immediately after giving effect to such application of Principal Proceeds, (i) the aggregate amount of Principal Proceeds applied to purchase Workout Assets and Restructured Assets is no more than 5.0% of the Collateral Principal Amount, (ii) the aggregate amount of Principal Proceeds applied to purchase Workout Assets and Restructured Assets, measured cumulatively from the Refinancing Date onward, may not exceed 10.0% of the Target Initial Par Amount, (iii) each Overcollateralization Ratio Test will be satisfied and (iv) the Adjusted Collateral Principal Amount of all Collateral Obligations plus (without duplication) Eligible Investments constituting Principal Proceeds plus, without duplication, the amounts constituting Principal Proceeds on deposit in the Collection Account and the Contribution Account (to the extent such amounts in the Contribution Account have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") will be at least equal to the Reinvestment Target Par Balance.

"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. 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 1.2 (the "Collateral Assumptions") shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to this Section 1.2, 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 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 and the Interest Diversion Test, except as otherwise specified in such tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations, unless such payments have actually been received in Cash.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) 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 received 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 or prior to such date of determination.

(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 and the Credit Agreement, to payments on the Obligations or other amounts payable pursuant to this Indenture or the Credit Agreement. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Secured Debt and Floating Rate Collateral Obligations will be calculated using the then current interest rates applicable thereto.

(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 zero.

(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 clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is 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.

(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, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Portfolio Manager as such 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 a specified period of no longer than 10 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (i) the purchase prices of Collateral Obligations acquired pursuant to a Trading Plan will not be averaged for any purpose, including to determine whether any such Collateral Obligation is a Discount Obligation, (ii) the Portfolio Manager, on behalf of the Issuer, notifies the Trustee, the Loan Agent and the Rating Agencies promptly upon the commencement of a Trading Plan, (iii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iv) no Trading Plan Period may include a Payment Date, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vi) if the Investment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to the Trustee, the Loan Agent, the Collateral Administrator and each Rating Agency, (vii) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years, (viii) no Trading Plan may result in the purchase of a Collateral Obligation with an Average Life of less than six months and (ix) no Trading Plan may be applied to the calculation of compliance of any investment with the Investment Criteria set out in Section 12.2(a)(y)(B) or Section 12.2(a)(y)(G).

(j) For purposes of calculating compliance with the Collateral Quality Test, the Concentration Limitations and other Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee, the Loan Agent and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received as part of a scheduled distribution or an unscheduled distribution with respect to a Collateral Obligation or received upon the sale or other disposition of a Collateral Obligation may 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 sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(k) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(l) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Collateral Obligation that is a Senior Secured Loan.

(m) For 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, and to the nearest one-hundredth if expressed otherwise.

(n) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(o) If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees or (y) commitment fees or similar fees, the calculations of the Weighted Average Floating Spread, the Weighted Average 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, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or a Blocker Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(p) Any reference in this Indenture to an amount of the Trustee's, the Loan Agent'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 a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount.

(q) To the extent there is, in the reasonable determination of the Collateral Administrator, the Loan Agent 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 determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator, the Loan Agent and/or the Trustee, as the case may be, shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator, the Loan Agent and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(r) For purposes of calculating compliance with any tests hereunder (including the Refinancing Target Par Condition, Collateral Quality Test and Concentration Limitations), the trade 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.

(s) Each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Restructured Asset or Workout Asset if acquired and held by the Issuer, an Equity Security, Restructured Asset or Workout Asset) for all purposes of this Indenture (other than tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities, Restructured Assets and Workout Assets herein shall be construed accordingly. For purposes of calculating the Weighted Average Floating Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Blocker Subsidiary related to an Equity Security or Collateral Obligation held by such Blocker Subsidiary shall be excluded.

(t) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(u) For all purposes (including calculation of the Coverage Tests) except in connection with calculations for the Weighted Average Floating Spread, the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(v) The Class E-R Notes shall not be included in the calculation of any Interest Coverage Test.

(w) Measurement of the degree of compliance with the Coverage Tests shall be required as of each date of determination occurring (i) in the case of the Overcollateralization Ratio Test, on or after the Effective Date and (ii) in the case of the Interest Coverage Test, on or after the Determination Date immediately preceding the second Payment Date after the Refinancing Date.

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

(y) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively shall be reset at zero on the date of any Refinancing of all Classes of Secured Debt. There is no requirement that the Incentive Management Fee Threshold be reset in connection with any Refinancing.

(z) No Restructured Asset or Specified Equity Security that is received by the Issuer and does not constitute a Collateral Obligation shall be included in the calculation of any Coverage Test, the Interest Diversion Test, any Collateral Quality Test or compliance with the Investment Criteria. For the avoidance of doubt, (x) each Workout Asset that does not meet the definition of "Collateral Obligation" due to non-compliance with any of the clauses in the proviso of the definition "Workout Asset" shall be treated as a Defaulted Obligation for all purposes under this Indenture until it subsequently meets the definition of "Collateral Obligation" and (y) the acquisition of Workout Assets will not be required to satisfy any of the Investment Criteria.

(aa) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of a Restructured Asset or Workout Asset, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation (as determined in the commercially reasonable judgment of the Portfolio Manager).

ARTICLE II
THE NOTES

Section 2.1. Forms Generally

The Notes 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 Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes

(a) The forms of the Notes will be as set forth in the applicable Exhibit A hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) The Co-Issued Notes offered to non-"U.S. persons" in offshore transactions in reliance on Regulation S will be issued as Temporary Global Notes (or, in the case of the Issuer-Only Notes, Regulation S Global Notes) and with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream. On or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Co-Issued Notes, interests in a Temporary Global Note of any Class of Co-Issued Notes will be exchangeable for interests in a Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not "U.S. persons". Upon the

exchange of a Temporary Global Note for a Regulation S Global Note, the Regulation S Global Note will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream.

(d) The Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) Except following a Depository Event or upon the request of a Holder during the continuance of an Event of Default, all of the Notes will be issued in the form of Global Notes and will be deposited, in the case of the Rule 144A Global Notes, with the Trustee as custodian for DTC and registered in the name of a nominee of DTC, and, in the case of Regulation S Global Notes, registered in the name of a nominee of DTC for the account of Euroclear and Clearstream.

(f) [Reserved.]

(g) Book Entry Provisions. This Section 2.2(g) shall apply only to Global Notes deposited with or on behalf of DTC.

(i) The aggregate principal amount of 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.

(ii) 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.

(iii) 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 Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for purposes of this Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer 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.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Obligations that may be authenticated and delivered under this Indenture and the Class A-L Loans borrowed under the Credit Agreement is limited to U.S.$404,900,000 aggregate principal amount of Obligations (except for (i) Deferred Interest with respect to the Deferred Interest Secured Debt, (ii) the Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu

of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 or (iii) additional notes issued in accordance with Sections 2.13 and 3.2 and additional loans incurred in accordance with the Credit Agreement).

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

Designation	**Class A-R Notes**	**Class A-L Notes**	**Class A-L Loans**	**Class B-R Notes**	**Class C-R Notes**	**Class D-1-R Notes**	**Class D-2-R Notes**	**Class E-R Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$125,000,000	$0*	$127,000,000	$52,000,000	$24,000,000	$20,000,000	$6,000,000	$12,000,000	$38,900,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Corresponding Tenor	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate [1, 2]	Benchmark Rate + 1.55%	Benchmark Rate + 1.55%	Benchmark Rate + 1.55%	Benchmark Rate + 2.10%	Benchmark Rate + 2.50%	Benchmark Rate + 3.65%	Benchmark Rate + 5.30%	Benchmark Rate + 7.10%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Quarterly Payment Date in)	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	N/A	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Repriceable Class	Yes	No	No	No	No	No	Yes	Yes	N/A
Priority Class(es)	None	None	None	A-R, A-L	A-R, A-L, B-R	A-R, A-L, B-R, C-R	A-R, A-L, B-R, C-R, D-1-R	A-R, A-L, B-R, C-R, D-1-R, D-2-R	A-R, A-L, B-R, C-R, D-1-R, D-2-R, E-R
***Pari Passu* Class(es)**	A-L Notes, A-L Loans	A-R, A-L Loans	A-R, A-L Notes	None	None	None	None	None	None
Junior Class(es)	B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	C-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

[1] The Benchmark Rate initially will be three-month Term SOFR; provided that Term SOFR for the first Interest Accrual Period following the Refinancing Date with respect to the Floating Rate Debt will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. The Interest Rate

with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Rated Notes, subject to the conditions set forth in this Indenture.

[2] The Subordinated Notes will not bear a stated rate of interest but will receive on each Payment Date Interest Proceeds that are available (if any) after payment of all amounts senior to the Subordinated Notes in accordance with the Priority of Payments.

* The Aggregate Outstanding Amount of the Class A-L Notes may be increased up to $127,000,000 upon a conversion of the Class A-L Loans in accordance with the Credit Agreement and this Indenture, and such Aggregate Outstanding Amount may be further increased to reflect any additional loans borrowed in accordance with the Credit Agreement and this Indenture.

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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 Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, 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 (which Issuer Order shall be deemed to be provided upon delivery of such executed Notes), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Refinancing Date shall be dated as of the Refinancing Date. All other Notes that are authenticated and delivered after 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 Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that 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 principal 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 its Authorized Officers, and such certificate 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) (i) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

(ii) If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Portfolio Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the 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 Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer, the Portfolio Manager or any Holder a current list of Holders as reflected in the Register.

(iii) Subject to this Section 2.5, 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 and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized Minimum Denomination and of a like aggregate principal or face amount.

(iv) At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized Minimum 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 and deliver, the Notes that the Holder making the exchange is entitled to receive.

(v) All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, 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.

(vi) 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 Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("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 Exchange Act.

(vii) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) (i) 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 or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S or (B) a QIB/QP and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Refinancing Initial Purchaser at any time or (ii) otherwise until 40 days after the Refinancing Date within the United States to, or for the benefit of, "U.S. persons" except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Qualified Purchasers that are also Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Temporary Global Note or Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No transfer of an interest in an ERISA Restricted Note to a proposed transferee that is a Benefit Plan Investor or a Controlling Person (except for transfers of ERISA Restricted Notes held by the Portfolio Manager or its Affiliates to an affiliate of

such Controlling Person who is not a Benefit Plan Investor) will be effective, and the Trustee, the Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of a Class of ERISA Restricted Note being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of participation by Benefit Plan Investors in such entity or account and (y) any ERISA Restricted Note held by a Controlling Person shall be excluded and treated as not being Outstanding.

(ii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(iii) In respect of the purchase of an ERISA Restricted Note, if the purchaser is a bank organized outside the United States, it shall be required (or if not required, it shall be deemed) to have represented and agreed as follows: (i) it is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or assets of the Issuer as loans acquired in its banking business, and (ii) it is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will 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 or the Investment Company Act; *provided* that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, 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 if such certificate does not comply with such terms; *provided further*, 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.

(e) For so long as any of the Obligations are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note 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 not a U.S. person and is acquiring such interest in an offshore transaction) 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 Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause 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 and (C) a Transfer Certificate from the transferor and the transferee in the form of Exhibit B-2, then the Registrar shall approve 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 cause to be credited to the securities account of the Person 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 Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause 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 and (B) a Transfer Certificate from the transferor and the transferee in the form of Exhibit B-1, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate

principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(g) Transfers and exchanges of or for Certificated Notes will only be made in accordance with this Section 2.5(g) and Section 2.10.

(i) If a Depository Event has occurred or an Event of Default has occurred and is continuing and a holder of a Certificated Note wishes at such time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate from the transferor and the transferee in the form of Exhibit B-3, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication 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 Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, 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 Investment Company Act, ERISA, the Code or the Cayman AML Regulations. 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 an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Loan Agent, the Collateral 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 Portfolio Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (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 Portfolio Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) 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)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(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 Investment Company Act or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) 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; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer or the Portfolio Manager 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; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a U.S. Person, it is not acquiring any Notes as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulation section 1.881-3; and (L) such beneficial owner is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(ii) Such beneficial owner's acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws) unless an exemption is available and all conditions have been satisfied. Such beneficial

owner understands that the representations made in this clause will be deemed made on each day (and in the case of purchasers of the ERISA Restricted Notes on the Original Closing Date or the Refinancing Date, as applicable, will be required to be made with deemed effect on each day) from the date of its acquisition through and including the date it disposes of such Notes.

(iii) With respect to the purchase on the Original Closing Date or the Refinancing Date, as applicable, of interests in the ERISA Restricted Notes, such purchaser will provide the Issuer and the Refinancing Initial Purchaser with a Subscription Agreement.

(iv) With respect to the purchase after the Original Closing Date or the Refinancing Date, as applicable, of interests in ERISA Restricted Notes, for so long as it holds a beneficial interest in such ERISA Restricted Notes, such beneficial owner is not a Benefit Plan Investor or a Controlling Person (except for transfers of ERISA Restricted Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor). Such beneficial owner understands that interests in any ERISA Restricted Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, except in the case of ERISA Restricted Notes that are purchased on the Original Closing Date or the Refinancing Date, as applicable, and in the case of transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor. The beneficial owner understands that the representations made in this clause will be deemed to be made on each day (and in the case of purchasers of the ERISA Restricted Notes on the Original Closing Date or the Refinancing Date, as applicable, will be required to be made with deemed effect on each day) from the date of its acquisition through and including the date on which it disposes of such Notes.

(v) 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 neither of the Co-Issuers has been registered under the Investment Company Act, and acknowledges that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act and Rule 3a-7; *provided* that the Issuer (or the Portfolio Manager on its behalf) may elect not to rely on Rule 3a-7 for its exclusion from registration under the Investment Company Act in accordance with Section 12.3(d).

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or

more Temporary Global Notes or Regulation S Global Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein, and (in the case of the initial purchasers of the ERISA Restricted Notes) the Transfer Certificate in Exhibit F and ERISA Certificate.

(viii) Such beneficial owner is not a member of the public of the Cayman Islands.

(ix) Such beneficial owner agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Obligations. Such beneficial owner further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the previous sentence, (A) any claim that it has against the Co-Issuers or any Blocker Subsidiary (including under all Obligations of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Obligation (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Obligation held by each Holder of any Obligation (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), (B) it will promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer, Co-Issuer or Blocker Subsidiary, as applicable, and (C) it will take all necessary action to give effect to this agreement. This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(x) Such beneficial owner understands and agrees that the Obligations are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes and the Class A-L Loans, the Co-Issuers), payable solely from proceeds of 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 Issuer (and in the case of the Co-Issued Notes and the Class A-L Loans, the Co-Issuers) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xi) With respect to any period during which any purchaser, beneficial owner and subsequent transferee ("Purchaser") owns more than 50% of the Subordinated Notes, by fair market value, or is otherwise treated as a member of the Issuer's

"expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), such Purchasers covenant to (A) ensure that any member of such expanded affiliated group (assuming each of the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code shall be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision) and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent the Issuer or its agents have provided it with an express waiver of this requirement.

(xii) [reserved]

(xiii) Such Purchaser of Notes or an interest therein, by acceptance of such Notes or such an interest in such Notes, agrees or is deemed to agree (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee or their agents or representatives, as applicable, with information or documentation, and to update or correct such information or documentation, that the Issuer or the Trustee is required to request or as may be reasonably necessary (in the reasonable determination of the Issuer or the Trustee or their agents, as applicable) and to take any other actions that the Issuer or the Trustee or their respective agents deem necessary to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance (the foregoing agreement, the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee (or their agents or representatives, as applicable) may (1) provide such information and documentation and any other information concerning its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority and any other relevant governmental or regulatory authority, and (2) take such other steps as they deem necessary or helpful to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code) to such Purchaser, or any agent or intermediary through which the Notes are held, and (C) that if it fails for any reason to comply with the Holder Reporting Obligations, or the Issuer otherwise reasonably determines that such Purchaser's direct or indirect acquisition, holding or transfer of an interest in such Note would prevent the Issuer or any non-U.S. Blocker Subsidiary from achieving Tax Account Reporting Rules Compliance, the Issuer shall have the right, in addition to withholding on payments made to such beneficial owner of Notes or any agent or intermediary through which Notes are held, to (x) compel it to sell its interest in such Notes, (y) sell such interest on its behalf, and/or (z) assign to such Notes a separate CUSIP or CUSIPs. Moreover, each such Purchaser of Notes or interests therein will agree, or be deemed to agree, to indemnify the Issuer, the Trustee, the

Loan Agent and other beneficial owners of Notes for all damages, costs and expenses that result from the failure of such person to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.

(xiv) Each Purchaser of Notes agrees to provide upon request certification acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) satisfy reporting and other obligations under the Code, Treasury Regulations or any other applicable law.

(xv) Each Purchaser of Notes or an interest therein, by acceptance of such Notes or such an interest in such Notes, agrees or is deemed to agree to treat (i) the Issuer as a corporation, (ii) the Secured Debt as debt and (iii) the Subordinated Notes as equity, in each case for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless otherwise required by applicable law; *provided* that this shall not limit a beneficial owner of a Class E-R Note from making a protective "qualified electing fund" election and filing (as a protective matter) U.S. tax information returns required of only certain equity owners with respect to reporting requirements under the Code. Each Purchaser acknowledges that it has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Notes.

(xvi) Each Purchaser of a Note, by acceptance of such Note or an interest in such Note, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such Purchaser's adjusted basis in the Notes, and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such Purchaser of a Note shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Notes to the IRS.

(xvii) Such purchaser, beneficial owner and subsequent transferee of Notes acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

(xviii) Such beneficial owner will covenant that it will not transfer all or any part of the Notes (or purport to do so) if such transfer will cause (A) the Issuer to be in violation

of the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, the Anti-Money Laundering Act of 2020, and the United States Money Laundering Control Act of 1986 (i.e., 18 U.S.C. §§ 1956 and 1957), as amended, or any similar U.S. federal or state or non-U.S. laws or regulations (collectively "Anti-Money Laundering Laws"); or (B) the Notes to be held by an entity that a U.S. person is prohibited from dealing with under the laws, regulations, and executive orders administered by OFAC.

(xix) Such beneficial owner will represent and warrant that no officer, director, employee or agent of the beneficial owner has, in connection with its acquisition of the Notes, been offered or received any payment of money or any other thing of value, from the Issuer or any other person or entity, on behalf of the Issuer, for the purpose of influencing or inducing any act or decision related to such investment, or providing any improper advantage in connection with such investment, in violation of applicable anti-bribery laws and regulations, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended.

(xx) Such beneficial owner does not know or have any reason to suspect that (i) the monies used or to be used to acquire the Notes are, were or will be derived from or related to any illegal activities, including but not limited to, any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws, or (ii) the proceeds from the beneficial owner's acquisition of the Notes will be used to finance any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws.

(xxi) If such beneficial owner is a fund-of-funds or other entity investing on behalf of third parties, the beneficial owner will represent and warrant that (A) such beneficial owner is in compliance in all material respects with all applicable Anti-Money Laundering Laws and, if applicable, with regulations administered by OFAC, (B) such beneficial owner has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners and/or underlying investors and their sources of funds and to confirm that no beneficial owner and/or underlying investor is a party with whom a U.S. person is prohibited from dealing under regulations administered by OFAC and (C) to the best of its knowledge, such beneficial owner and its beneficial owners and/or underlying investors will not subject the Issuer to criminal or civil violations of Anti-Money Laundering Laws or of regulations administered by OFAC.

(xxii) Each Purchase of a Class E-R Note or a Subordinated Note, if not a U.S. Person, affirms that (A) either: (1) it is not a “bank” (within the meaning of Section 881(c)(3)(A) of the Code); (2) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3% by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3); (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from

the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (4) it has provided an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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; and (B) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by such Holder) within the meaning of Treasury Regulations section 1.881-3.

(xxiii) Each Purchaser of Subordinated Notes agrees to not treat any income with respect to its Subordinated Notes as derived in connection with the active conduct of a banking, financing, insurance, or similar business for purposes of Sections 954(h) and (i)(2) of the Code by the Issuer.

(xxiv) Each Purchaser of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer pursuant to the applicable tax laws will be treated as having been paid to such Purchaser by the Issuer.

(j) The Issuer or its agents or representatives may (1) provide such information and documentation and any other information provided to it by any Holder concerning its investment in Notes to the Cayman Islands Monetary Authority and (2) take such other steps as they deem necessary or helpful to ensure compliance with the Holder AML Obligations and the Cayman AML Regulations.

(k) Any purported transfer of a Note not in accordance with this Section 2.5 (other than Section 2.5(i)(xii)) shall be null and void and shall not be given effect for any purpose whatsoever.

(l) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(m) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC 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.

(n) Each purchaser, beneficial owner and subsequent transferee of Notes or interest therein, by acceptance of such Notes or such an interest in such Notes, agrees or is deemed to agree that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Collateral Administrator, the Trustee, the Loan Agent, the Administrator and the Portfolio Manager, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

(o) Each subsequent transferee of Certificated Notes after the Original Closing Date or the Refinancing Date, as applicable, (including by way of a transfer of an interest in a Global Note) will be required to provide, and no such transfer will be recorded or otherwise recognized unless such subsequent transferee has provided, the Issuer and the Trustee with a Transfer Certificate in the form required hereunder.

(p) Each Holder of an Obligation, by acceptance of such Obligation, is deemed to agree to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to comply with the Cayman AML Regulations and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

(q) Each Holder of a Certificated Note, by acceptance of such Note, acknowledges and is deemed to agree that the Issuer has the right to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in the Certificated Notes or may sell such interest in the Certificated Notes on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

(r) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Trustee, the Loan Agent, the Portfolio Manager, the Collateral Administrator, the Administrator or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(s) Conversion of the Class A-L Loans

(i) Notwithstanding anything herein to the contrary, upon written notice from the Converting Lender to the Trustee, the Loan Agent, S&P and the Co-Issuers, the

Converting Lender may elect any Business Day (any such day, a "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-L Loans held by the Converting Lender shall be converted into Class A-L Notes in the manner provided for in a written instruction by the Converting Lender; 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 Converting Lender, the Trustee and the Loan Agent) and may not be between a Record Date and a Payment Date and (y) such conversion shall be in an authorized Minimum Denomination of Class A-L Notes. On the Conversion Date, the Aggregate Outstanding Amount of the Class A-L Notes shall be increased by the Aggregate Outstanding Amount of the Class A-L Loans so converted and the converted portion of the Class A-L Loans shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes hereunder and under the Credit Agreement, other than in respect of any interest payable on the next succeeding Payment Date to the Lender of such Class A-L Loans for the portion of the related Interest Accrual Period occurring prior to the Conversion Date as more fully described below. Interest accrued on the converted portion of the Class A-L Loans since the prior Payment Date (or the Refinancing Date, if no Payment Date has occurred or, with respect to any additional Class A-L Loans, the applicable date of such loan, if no Payment Date has occurred since the first date of such loan) shall, as of the Conversion Date, be deemed to have been Outstanding on the Class A-L Notes since such prior Payment Date (or the Refinancing Date, if no Payment Date has occurred or, with respect to any additional Class A-L Loans, the applicable date of such loan, if no Payment Date has occurred since the first date of such loan) and interest on the converted Class A-L Loans shall thereafter accrue at the Interest Rate applicable to the Class A-L Notes; provided that, to the extent that the Class A-L Loans had been assigned on any Business Day during the Interest Accrual Period in which such conversion occurred, interest accrued on such Class A-L Loans prior to the Conversion Date shall be payable to the Lender of such Class A-L Loans in accordance with the Credit Agreement. No Class A-L Notes may be converted into Class A-L Loans.

(ii) The Co-Issuers and the Converting Lender agree to provide commercially reasonable assistance to the Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC.

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 (which Issuer Order shall be deemed to be provided upon delivery of such executed Notes), the Trustee shall 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 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) Payments of interest on the Obligations.

(i) Secured 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), except as otherwise set forth below. Payment of interest on each Class of Secured Debt (and payments of Available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Debt on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes are Outstanding with respect to such Class of Deferred Interest Secured Debt, shall constitute "Deferred Interest" with respect to such Class and 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) 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 Deferred Interest Secured Debt and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Secured Debt. Deferred Interest on any Class of Deferred Interest Secured Debt shall be added to the outstanding principal amount of such Class of Deferred Interest Secured Debt and 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 Business Day (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Debt and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Secured Debt. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Debt, to the extent that funds are not available on any Payment Date 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 each Rated Note and the Class A-L Loans, 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 A Debt; or, if no Class A Debt is Outstanding, any Class B-R Notes or, if no Class A-L Debt or Class B-R Notes are Outstanding, any Class C-R Notes; or, if no Class A Debt, Class B-R Notes or Class C-R Notes are Outstanding, any Class D-1-R Notes; or, if no Class A Debt, Class B-R Notes, Class C-R Notes or Class D-1-R Notes are Outstanding, any Class D-2-R Notes or, if no Class A Debt, Class B-R Notes, Class C-R Notes, Class D-1-R Notes or Class D-2-R Notes are Outstanding, any Class E-R Notes; or, if no Class A Debt, Class B-R Notes, Class C-R Notes, Class D-1-R Notes, Class D-2-R Notes or Class E-R Notes are Outstanding, shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(iii) Notwithstanding anything else contained herein to the contrary, in connection with the Obligations of a Re-Priced Class for which the related Re-Pricing Date does not coincide with a scheduled Payment Date, (i) the period from and including the Payment Date immediately preceding the Re-Pricing Date to but excluding the Re-Pricing Date and (ii) the period from and including the Re-Pricing Date to but excluding the Payment Date that next succeeds the Re-Pricing Date, shall comprise two separate Interest Accrual Periods for the sole purpose of calculating accrued interest on the Obligations of such Re-Priced Class, which accrued interest shall be paid on the Payment Date next succeeding the Re-Pricing Date.

(b) The principal of each Class of Secured Debt matures at par and is due and payable on the date of the Stated Maturity for such 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. Payments of principal on any Class of Secured Debt which is not paid, in accordance with the Priority of Payments, on any Quarterly Payment Date (other than the Quarterly Payment Date which is the Stated Maturity (or the earlier date of 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 Quarterly 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. The Subordinated Notes will mature at the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that (x) the payment of principal of the Subordinated Notes may only occur after the Secured Debt is no longer Outstanding; (y) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Debt and other amounts in accordance with the Priority of Payments and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of amounts due and payable in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, 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.

(c) Principal payments on the Obligations will be made in accordance with the Priority of Payments and Section 9.5.

(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. Person or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Person), any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) 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 Obligation or the Holder or beneficial owner of such Obligation under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or pursuant to the Issuer's agreement with any governmental authority or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Obligations as a result of deduction or withholding for or on account of any present or future Taxes with respect to the Obligations. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of any Obligation will be made by the Trustee, in Dollars to DTC or its nominee in accordance with DTC rules and procedures with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note and to the Loan Agent (for the Class A-L Lenders) with respect to the Class A-L Loans, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note and to the Loan Agent (for the Class A-L Lenders) with respect to the Class A-L Loans; *provided* that (1) in the case of a Certificated Note, 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 Register or the Loan Register, as applicable. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; *provided* that 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, 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. None of the Co-Issuers, the Trustee, the Loan Agent, the Portfolio Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members 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 Secured Debt (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (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, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide to the applicable Holders 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 Secured Debt or original principal amount of the Subordinated Notes, and the place where Certificated Notes may be presented and surrendered for such payment.

(f) Payments to Holders of each Class on each Payment Date shall be made ratably among the Holders of such Class in the proportion that the Aggregate Outstanding Amount of the Obligations of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Obligations of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate 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 any Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of an Obligation (or one or more predecessor Obligations) effected by payments of installments of principal made on any Payment

Date or Redemption Date shall be binding upon all future Holders of such Obligation and of any Obligation issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Obligation.

(i) Notwithstanding any other provision of this Indenture or the Credit Agreement, the obligations of the Co-Issuers under the Co-Issued Notes, the Class A-L Loans, this Indenture and the Credit Agreement from time to time and at any time are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer-Only Notes from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture and the Credit Agreement, all obligations of and any remaining claims against the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer) 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, employee, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer), the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Obligations, this Indenture or the Credit Agreement. It is understood that, except as expressly provided in this Indenture and the Credit Agreement, 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 Obligations 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 Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations, this Indenture or the Credit 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.

(j) 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, the Loan Agent and any agent of the Issuer, the Co-Issuer and the Trustee, shall treat as the owner of each Obligation the Person in whose name such Obligation is registered on the Register or the Loan Register, as applicable, on the applicable Record Date for the purpose of receiving payments on such Obligation (except as expressly set forth in the Credit Agreement) and on any other date for all other purposes whatsoever (whether or not such Obligation is overdue), and none of the Issuer, the Co-Issuer, the Trustee, the Loan Agent or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Cancellation

(a) All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) purchase in accordance with Section 2.14 or (d) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Notes except as described under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

(b) Any Class A-L Loans prepaid by the Issuer or converted by the Converting Lender shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes hereunder and under the Credit Agreement, and may not be reborrowed or resold and any corresponding Class A-L Lender Notes (as defined in the Credit Agreement) surrendered in connection therewith, shall be promptly cancelled by the Loan Agent and may not be reissued or resold. No Class A-L Loan may be forgiven or retired (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein and in the Credit Agreement, (b) for prepayment as provided herein and in the Credit Agreement, (c) for conversion in accordance with Section 2.5(s) hereof and Section 3.7 of the Credit Agreement and (d) for purchase in accordance with Section 2.14. The Issuer may not acquire any of the Class A-L Loans except as described above under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other prepayment effected pursuant to the terms of this Indenture or the Credit Agreement.

Section 2.10. DTC Ceases to be Depository

(a) 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 and (B) either (x) a Depository Event has occurred or (y) an Event of Default or Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of 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 office located in the Borough of Manhattan, the City of New York 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 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 Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a 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 paragraph (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 either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (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 (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 receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as it may require.

Section 2.11. Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations or Holder Reporting Obligations

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a QIB/QP and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall 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.

(b) If (x) any U.S. person that is not a QIB/QP or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of an interest in any Note or (y) (i) any Holder shall fail to comply with the Holder Reporting Obligations or (ii) the Issuer otherwise determines that such holder's or beneficial owner's direct or indirect acquisition, holding or transfer of such Note or any interest in such Note would prevent the Issuer or any non-U.S. Blocker Subsidiary from achieving Tax Account Reporting Rules Compliance (any such Person, a "Non-Permitted Holder"), the Issuer shall (or with respect to clause (y), may), 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 a Bank Officer of the Trustee obtains actual knowledge or from the Co-Issuer if it makes the discovery (who, in each case, agree to notify the Issuer, with a copy to the Portfolio Manager, of such discovery, if any)), send notice to such Non-Permitted Holder, with a copy to the Portfolio Manager, demanding that such Non-Permitted Holder transfer its Notes or

interest therein 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 its Notes or interest therein, the Issuer will follow the procedures set forth in clause (e) below.

(c) If any Person is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Laws representation required by Section 2.5 or by its Subscription Agreement or ERISA Certificate that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of a Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and hereunder, assuming, for this purpose, that all the representations made (or deemed to be made) by the Holders of such ERISA Restricted Notes are true (any such Person or such Benefit Plan Investor, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer upon notice from such Person (or upon notice to the Issuer from the Trustee if a Bank Officer of the Trustee obtains actual knowledge or from the Co-Issuer if it makes the discovery (who, in each case, agree to notify the Issuer, with a copy to the Portfolio Manager, of such discovery, if any)), send notice to such Non-Permitted ERISA Holder, with a copy to the Portfolio Manager, demanding that such Non-Permitted ERISA Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within seven days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes or interest therein, the Issuer will follow the procedures set forth in clause (e) below.

(d) If (i) a Holder of a Certificated Note fails for any reason to comply with the Holder AML Obligations, (ii) the information or documentation required to be provided pursuant to the Holder AML Obligations 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 Certificated Note would cause the Issuer to be unable to achieve AML Compliance (any such person a "Non-Permitted AML Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted AML Holder by the Issuer or its agent upon notice from such Person (or upon notice to the Issuer from its agent), send notice to such Non-Permitted AML Holder, with a copy to the Portfolio Manager, demanding that such Non-Permitted AML Holder transfer its Certificated Notes or interest therein to a Person that is not a Non-Permitted AML Holder (and that is otherwise eligible to hold such Certificated Notes or an interest therein) within 30 days after the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Certificated Notes or interest therein, the Issuer will follow the procedures set forth in clause (e) below.

(e) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b), (c) or (d) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within three days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified

prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

(f) If the procedures in clause (e) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(g) 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, Non-Permitted AML Holder or Non-Permitted ERISA Holder, as applicable.

(h) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Portfolio Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12. [Reserved].

Section 2.13. Additional Issuance

(a) At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional notes or borrow additional loans of any one or more new classes of notes that are fully subordinated to the existing Secured Debt (or to the most junior class of notes or loans of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture or borrowed under the Credit Agreement, if any class of notes issued pursuant to this Indenture or loans borrowed under the Credit Agreement other than the Secured Debt and the Subordinated Notes is then Outstanding) and/or additional notes or additional loans of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) the Portfolio Manager consents to such issuance or borrowing and such issuance or borrowing is consented to by a Majority of the Subordinated Notes; *provided* that only the consent of the Portfolio Manager shall be required if additional notes are being issued or loans being incurred in order to comply with the U.S. Risk Retention Rules;

(ii) in the case of additional notes or additional loans of an existing Class of Secured Debt, a Majority of the Controlling Class consents to such issuance or borrowing;

(iii) in the case of additional notes or additional loans of any one or more existing Classes, the aggregate principal amount of Obligations of such Class issued in all additional issuances may not exceed 100% of the respective original aggregate principal amount of the Obligations of such Class;

(iv) in the case of additional notes or additional loans of any one or more existing Classes, the terms of the notes issued or the loans borrowed must be identical to the respective terms of previously issued or borrowed Obligations of the applicable Class (except that the interest due on additional notes or additional borrowings will accrue from the issue date of such additional notes or the date that such additional loans are borrowed, and the interest rate and price of such notes or loans do not have to be identical to those of the initial Obligations of that Class but, (x) in the case of the Floating Rate Debt, the interest rate spread over the Benchmark Rate may not exceed the interest rate spread over the Benchmark Rate applicable to the initial Obligations of that Class and (y) in the case of the Fixed Rate Notes, the interest rate may not exceed the interest rate applicable to the initial Obligations of that Class);

(v) in the case of additional notes or additional loans of an existing Class of Secured Debt, such additional notes or additional loans must be issued or incurred at a Cash sales price equal to or greater than the principal amount thereof;

(vi) in the case of additional notes or additional loans of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes or, if applicable, additional loans of all Classes must be issued and such issuance of additional notes or borrowing of additional loans must be (x) proportional across all Classes and (y) offered first to the existing Holders of each such Class of Notes on a proportionate basis, *pro rata* to their existing holdings on such date of issuance; *provided* that (A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and (B) if additional Subordinated Notes are being issued, each Holder of Subordinated Notes shall have the right to purchase additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes; *provided, further* that the Portfolio Manager or its Affiliates may be afforded priority to purchase additional Subordinated Notes to the extent required to comply with the U.S. Risk Retention Rules;

(vii) unless only additional Subordinated Notes are being issued and so long as any Secured Debt then rated by S&P are Outstanding, the Global Rating Agency Condition has been satisfied with respect to any Secured Debt not constituting part of such additional issuance or additional borrowing; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(viii) the proceeds of any additional notes or any additional loans (net of fees and expenses incurred in connection with such issuance or borrowing) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or be applied pursuant to the Priority of Payments;

(ix) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance or borrowing, the degree of compliance with respect to each Coverage Test is (i) satisfied and (ii) maintained or improved immediately

after giving effect to such issuance or borrowing and the application of the proceeds thereof;

(x) unless only additional Subordinated Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, by or on behalf of the Issuer, to the effect that any additional notes or loans of existing Classes of Secured Debt will have the same U.S. federal income tax debt characterization (and at the same comfort level) as Outstanding Secured Debt of the same Class as in effect immediately before the time of issuance of the additional notes or the incurrence of the additional loans, as applicable; provided that the opinion described in this clause (x) will not be required with respect to any additional Secured Debt that bears a different CUSIP number (or equivalent identifier) from the Secured Debt of the same Class that is Outstanding at the time of the additional issuance;

(xi) so long as the Issuer has not elected to rely on the exemption from registration as an investment company under the Investment Company Act provided by Section 3(c)(7), or another exemption or exclusion thereunder other than Rule 3a-7 in accordance with Section 12.3(d), the Issuer has received an Opinion of Counsel stating that such additional issuance or additional borrowing will not eliminate the Issuer's ability to rely on Rule 3a-7 for its exclusion from the registration requirements of the Investment Company Act;

(xii) the Portfolio Manager determines that the U.S. Risk Retention Rules (if applicable) are satisfied with respect to such additional issuance; and

(xiii) no Event of Default has occurred and is continuing.

(b) Any such additional issuance of Secured Debt pursuant to clause (a) above will be issued (x) with a separate CUSIP number unless the Obligations of any Class and such additional issuance of the same Class of Secured Debt are fungible for U.S. federal income tax purposes and (y) in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).

(c) Such additional notes or loans of an existing Class may be offered at prices that differ from the applicable initial offering price.

(d) The Portfolio Manager and its Affiliates may be afforded priority to purchase additional notes and/or loans to the extent required to comply with the U.S. Risk Retention Rules.

(e) Notwithstanding the foregoing, the Issuer may, with the written consent of the Portfolio Manager and a Majority of the Subordinated Notes, at any time issue additional Subordinated Notes to any Person for any reason and the proceeds of such issuance shall be treated as Principal Proceeds or Interest Proceeds, as designated by the Portfolio Manager in its sole discretion; *provided* that only the consent of the Portfolio Manager shall be required if additional notes are being issued or additional loans are being incurred in order to comply with the U.S. Risk Retention Rules; *provided further* that unless such issuance is being issued in order to permit the Portfolio Manager or any

Affiliate thereof to comply with the U.S. Risk Retention Rules, any additional Subordinated Notes issued as described above will, to the extent reasonably practicable, be offered first to Holders of the Subordinated Notes in such amounts as are necessary to preserve their pro rata holdings of Subordinated Notes.

(f) The Aggregate Outstanding Amount of the Class A-L Notes may be increased to $127,000,000 upon a conversion of the Class A-L Loans in accordance with this Indenture; *provided* that such Aggregate Outstanding Amount may be further increased to reflect any increase in the Aggregate Class A-L Commitment (as defined in the Credit Agreement) with respect to the Class A-L Loans.

Section 2.14. Issuer Purchases of Obligations

(a) The Portfolio Manager, on behalf of the Issuer, may, during the Reinvestment Period only, use Principal Proceeds and proceeds from Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Portfolio Manager) to purchase the Obligations, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. The Trustee (or the Loan Agent, in the case of the Class A-L Loans) shall cancel or retire, as applicable, as described under Section 2.9 any such purchased Obligations surrendered to it for cancellation or retirement, as applicable, or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) To effect a purchase of Obligations of any Class, the Portfolio Manager on behalf of the Issuer shall, by notice to the Holders of such Class, offer to purchase all or a portion of the Obligations (the "Obligation Purchase Offer"). The Obligation Purchase Offer shall specify (i) the purchase price (as a percentage of par), which must be at a discount from par, (ii) the maximum amount of Principal Proceeds that will be used to effect such purchase and (iii) the length of the period during which such offer will be open for acceptance. In connection with any such purchase by the Issuer, the Issuer shall also pay accrued interest through the date of such purchase from Interest Proceeds. Pursuant to the terms of the offer each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms. If the Aggregate Outstanding Amount of Obligations of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Obligations of each accepting Holder shall be purchased *pro rata* based on the respective principal amount of Obligations of such Class held by each such Holder, subject to the Minimum Denomination applicable to such Holder's Notes.

(c) An Issuer purchase of the Obligations may not occur unless each of the following conditions is satisfied:

(i)

(A) such purchases of Obligations shall occur in accordance with the Debt Payment Sequence beginning with the most senior Class of Obligations then Outstanding;

(B) each such purchase shall be effected only at prices discounted from par;

(C) each Coverage Test is satisfied both immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

(D) no Event of Default shall have occurred and be continuing; and

(E) each such purchase shall otherwise be conducted in accordance with applicable law; and

(ii) the Trustee and the Loan Agent have received an Officer's certificate of the Portfolio Manager to the effect that the Obligation Purchase Offer has been provided to the holders of the Class of Obligations subject to the purchase offer, and the conditions in Section 2.14(c)(i) have been satisfied as determined in good faith by the Portfolio Manager.

(d) Any Obligations purchased by the Issuer shall be surrendered to the Trustee (or the Loan Agent, in the case of the Class A-L Loans) for cancellation or retirement, as applicable, in accordance with Section 2.9; *provided* that any Obligations purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled or retired until the day following the Payment Date.

(e) In connection with any purchase of Obligations pursuant to this Section 2.14, the Issuer, or the Portfolio Manager on its behalf, may by Issuer Order provide direction to the Trustee or the Loan Agent to take actions the Issuer, or the Portfolio Manager on its behalf, deems necessary to give effect to the other provisions of this Indenture or the Credit Agreement that may be affected by such purchase of the Obligations; *provided* that no such direction may conflict with any express provision of this Indenture, including any requirement to obtain the consent of the Holders or satisfy the Global Rating Agency Condition prior to taking any such action.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance and Borrowing of Obligations on Refinancing Date

(a) (a) The Co-Issuers hereby direct the Trustee, as further instructed in the flow-of-funds memorandum provided to it on the Refinancing Date, to (i) deposit the Refinancing Date Proceeds in the Collection Account on the Refinancing Date, (ii) make payments pursuant to this Section 3.1(a) and in accordance with Article IX in lieu of making payments pursuant to Section 11.1(a)(iii) of the Original Indenture, (iii) first, use the Refinancing Date Proceeds and second, use available Cash and Eligible Investments in the Collection Account representing Interest Proceeds, and, to the extent such amounts are insufficient, Principal Proceeds, to pay the Redemption Price (as defined in the

Original Indenture) of each Class of Refinanced Notes, (iv) use the Refinancing Date Proceeds in excess of those applied pursuant to clause (iii) above, plus available Cash and Eligible Investments in the Collection Account representing Interest Proceeds and, to the extent such amounts are insufficient, Principal Proceeds, to pay (x) first, all reasonable fees, costs, charges and expenses incurred in connection with the issuance of the Refinancing Notes on the Refinancing Date in accordance with Section 9.2(e) of the Original Indenture, (y) second, any accrued and unpaid Administrative Expenses as of the Refinancing Date and (z) third, any accrued and unpaid Management Fees as of the Refinancing Date, (v) use the Refinancing Date Proceeds in excess of those applied pursuant to clauses (iii) and (iv) above, plus available Cash and Eligible Investments in the Collection Account representing Interest Proceeds and Principal Proceeds, to pay an amount to be specified in an Issuer Order delivered to the Trustee on the Refinancing Date to the Holders of the Subordinated Notes and (vi) deposit any remaining Refinancing Date Proceeds after application pursuant to the preceding clauses (i), (ii), (iii), (iv) and (v), which amounts to be deposited shall be specified in an Issuer Order delivered to the Trustee on the Refinancing Date, as Interest Proceeds or Principal Proceeds into the Collection Account for use on or after the Refinancing Date. For the avoidance of doubt, the distribution to the Subordinated Notes pursuant to the preceding clause (v) shall be made solely on the Refinancing Date and shall not be counted toward, or taken into account in respect of, the limitation on subsequent designation of proceeds set forth in Section 10.2(g).

(b) The Obligations to be issued on the Refinancing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers, with respect to the Notes, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee and the Loan Agent of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Credit Agreement and the Refinancing Note Purchase Agreement, and, in the case of the Issuer, the Portfolio Management Agreement, the execution, authentication and delivery of the Refinancing Notes and incurrence of the Class A-L Loans applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt applied for by it and (with respect to the Issuer only) principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such resolutions have not been rescinded and are 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) Governmental Approvals. 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 performance by the Applicable Issuer of its obligations under this Indenture, the Credit Agreement and the Portfolio Management Agreement 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 performance by the Applicable Issuer of its obligations under this Indenture, the Credit Agreement and the Portfolio Management Agreement, except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Milbank LLP, special U.S. counsel to the Co-Issuers and the Portfolio Manager and Greenberg Traurig, LLP, counsel to the Trustee, the Loan Agent and the Collateral Administrator, each dated the Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Refinancing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that (i) all conditions precedent provided in the Original Indenture and this Indenture relating to the issuance of the Refinancing Notes have been complied with, (ii) to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Original Indenture or the Credit Agreement and that the issuance of the Notes applied for by it and the incurrence by it of the Class A-L Loans 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 in this Indenture and the Credit Agreement relating to the authentication and delivery of the Notes applied for by it and the incurrence by it of the Class A-L Loans have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in this Indenture and the Credit Agreement are true and correct as of the Refinancing Date.

(vi) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter delivered by S&P assigning the applicable rating which will be at least equal to the applicable Initial Rating.

(vii) Subscription Agreements. An executed counterpart of a Subscription Agreement from each purchaser of the Class E-R Notes acquiring such Notes on the Refinancing Date.

Section 3.2. Conditions to Additional Issuance

(a) Any additional notes to be issued or loans to be borrowed during the Reinvestment Period in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee, in the case of additional notes, for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee and the Loan Agent of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes applied for by it, approval of the additional amounts to be borrowed and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it or loans to be borrowed and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes 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 resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable 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 of the additional notes or borrowing of additional loans 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 of such additional notes or borrowing of the additional loans except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture and Credit Agreement. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture or the Credit Agreement and that the issuance of the additional notes applied for by it or borrowing of the additional loans 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, all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it and the borrowing of additional loans have been complied with; and that all expenses due or accrued with respect to the offering of such notes, borrowing of such loans or relating to actions taken on or in connection with the additional issuance or

additional borrowing have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance or additional borrowing.

(iv) Supplemental Indenture and Credit Agreement Amendment. A fully executed counterpart of any supplemental indenture and/or amendment to the Credit Agreement making such changes to this Indenture or the Credit Agreement if necessary to permit such additional issuance or additional borrowing.

(v) Global Rating Agency Condition. Unless only additional Subordinated Notes are being issued and so long as any Secured Debt then rated by Moody's is Outstanding, an Officer's certificate of the Issuer confirming that the Global Rating Agency Condition has been satisfied with respect to the additional issuance; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance or additional borrowing, authorizing the deposit of the net proceeds of the issuance or borrowing into the Collection Account for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Portfolio Manager consenting to such additional issuance or additional borrowing and satisfactory evidence of the consent of a Majority of the Subordinated Notes with respect to such issuance or borrowing (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance or additional borrowing, authorizing the deposit of approximately 1% (or such lower amount as is necessary to pay costs and expenses of such additional issuance or additional borrowing) of the proceeds of such additional issuance or additional borrowing into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) Other Documents. Such other documents as the Trustee or the Loan Agent may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee or the Loan Agent to require any other documents.

Section 3.3. Delivery of Collateral Obligations and Eligible Investments

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the

establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Portfolio 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 Intermediary 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) 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 any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV
SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

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 of Secured Debt to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(i), (iv) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights and immunities of the Trustee and the Loan Agent hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee or the Loan Agent, as applicable, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) All (1) Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or, (B) 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 (2) Class A-L Loans 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 repaid in full in accordance with the terms of the Credit Agreement; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation and all Class A-L Loans not repaid in accordance with the Credit Agreement (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX (and in the case of the Class A-L Loans, prepayment in accordance with Section 3.3 of the Credit Agreement) under an arrangement satisfactory to the Trustee and the Loan Agent for the giving of notice of redemption by the Applicable Issuers pursuant to Sections 9.4 or 9.7 and Section 3.3 of the Credit Agreement and 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 of America (*provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes and such Class A-L Loans, for principal and interest payable thereon under this Indenture and, in the case of the Class A-L Loans, the Credit Agreement to the date of such deposit (in the case of Obligations 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 cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; *provided* that this subsection (ii) 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; and

(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Portfolio Management Agreement; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

provided that in each case, the Co-Issuers have delivered to the Trustee and the Loan Agent Officer's certificates (which may rely on information provided by the Trustee and the Loan Agent or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets), 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 Co-Issuers, the Trustee, the Loan Agent, the Portfolio 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 and 14.16 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 Obligations and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), 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 Obligations, 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 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. Disposition of Illiquid Assets

(a) If the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or Cash, the Portfolio Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders and requesting that any Holder that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Portfolio Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Portfolio Manager (in a manner and according to terms determined by the Portfolio Manager (including from Persons identified to the Trustee by the Portfolio Manager) and pursuant to sale documentation provided by the Portfolio Manager) and, if any Holder so notifies the Trustee that it wishes to bid, such Holder shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Portfolio Manager, from (i) at least three Persons identified to the Trustee by the Portfolio Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Portfolio Manager, (iii) each Holder that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Portfolio Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Portfolio Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are

received, the Trustee shall dispose of the Illiquid Assets as directed by the Portfolio Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it, at no cost to the Trustee, to the highest bidder (which may include the Portfolio Manager and its Affiliates) if a bid was received; (II) donating it, at no cost to the Trustee, to a charitable organization designated by the Portfolio Manager; (III) returning it to its issuer or obligor for cancellation or (IV) abandonment.

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In addition, the Trustee shall not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Subordinated Notes; provided that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as determined by the Portfolio Manager in its reasonable judgment) is less than the Dissolution 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 or entity other than the Trustee, the Collateral Administrator, the Loan Agent (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of legal advisors and accountants under Sections 7.17 and 10.9 and fees of the Rating Agencies under Section 7.14, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee and the Loan Agent shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee or the Loan Agent under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V
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 of the Class A Debt or any Class B-R Note or, if there are no Class A Debt or Class B-R Notes Outstanding, any Class C-R Note or, if there are no Class A Debt, Class B-R Notes or Class C-R Notes Outstanding, any Class D-1-R Note, or, if there are no Class A Debt, Class B-R Notes, Class C-R Notes or Class D-1-R Notes Outstanding, any Class D-2-R Note, or, if there are no Class A Debt, Class B-R Notes, Class C-R Notes, Class D-1-R Notes or Class D-2-R Notes Outstanding, any Class E-R Note; and, in each case, the continuation of any such default for five Business Days, 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 on any Redemption Date (other than a Special Redemption Date); *provided*, that (x) in the case of default under clause (i) or (ii) where (A) such default is due solely to a delayed or failed settlement of any Asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such Asset prior to the applicable date on which such payment is due and payable, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 30 calendar days, (y) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Bank Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (z) in the case of any default on (i) any Redemption Date (other than a Special Redemption Date or a Redemption Date in connection with a Refinancing), such default will not be an Event of Default unless such default continues for a period of five or more Business Days and (ii) any Redemption Date in connection with a Refinancing or Re-Pricing, such default will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of $100,000 that are available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days; *provided*, *that* in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Loan Agent, the Collateral Administrator, the

Administrator, the Registrar or any Paying Agent or is due to another non-credit reason, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Bank Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission, irrespective of whether the cause of such administrative error or omission has been determined;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture or the Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default, except to the extent provided in clause (g) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture, the Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default, breach or failure has a material adverse effect on the Holders, and the continuation of such default, breach or failure for a period of 45 days after notice by the Trustee at the direction of the Holders of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) 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 or in respect 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, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, 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 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 or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date on which any Class A Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *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%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee, (iii) the Loan Agent and (iv) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Bank Officer of the Trustee or the Loan Agent, the Trustee or the Loan Agent, as applicable, shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC and each of the Rating Agencies of such Event of Default in writing (unless such Event of Default has been cured or 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(e) or (f)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Applicable Issuers, the Trustee, the Loan Agent, the Portfolio Manager and each Rating Agency, declare the principal of the Secured Debt to be immediately due and payable, and upon any such declaration the principal of the Secured Debt, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Secured Debt, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured 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 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, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, 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 Secured Debt (other than the non-payment of amounts that have become due solely due to 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 Base Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Portfolio Manager, has 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 Event of Default or impair any right consequent thereon.

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 Secured Debt, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured 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 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 or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(d)) 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 in this Indenture 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 Secured 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 Secured 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 Secured 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 Holders of the Secured Debt allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Debt 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 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 Holders of the Secured Debt to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Secured Debt 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 Holders of the Secured Debt, any plan of reorganization,

arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holders of the Secured Debt, 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 Secured 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 Secured 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 the Maturity of the Secured Debt has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) (an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Portfolio Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(d)), 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 Secured Debt or otherwise payable under this Indenture or the Credit Agreement, 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;

(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 Secured Debt hereunder (including exercising all rights of the Trustee under the Account 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 or advice of an Independent investment banking firm of national reputation (the cost of which shall be

payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Secured Debt, which may be the Refinancing Initial Purchaser or other appropriate advisors, 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 Secured Debt, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is 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 in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(d)), 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 5.1(d), 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 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.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, the Loan Agent 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 Secured 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 Loan Agent, the Secured Parties or the beneficial owners or Holders of any Obligations may (and the beneficial owners and Holders of each Class of Obligations agree, for the benefit of all beneficial owners and Holders of each Class of Obligations, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Obligations, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other 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 estop, the Trustee, the Loan Agent, any Secured Party or any Holder (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, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, the Loan Agent, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

(e) Notwithstanding anything to the contrary set forth herein, prior to the public sale of any Collateral Obligation made under the power of sale hereby given in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Portfolio Manager or an Affiliate thereof a right of first refusal to purchase such Collateral Obligation (exercisable within one Business Day of the receipt of the related bid by the Trustee) at a price equal to the highest bid price determined by two of the nationally recognized loan pricing services identified in clause (i) of the definition of Market Value received by the Trustee in accordance with this Indenture (or if only one bid price is available, such bid price).

Section 5.5. Optional Preservation of Assets

(a) If an Event of Default has occurred and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)) or an Enforcement Event has occurred (unless the Trustee has commenced remedies pursuant to Section 5.4), then the Portfolio Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII and Section 4.4. If an Event of Default has occurred and is continuing or an Enforcement Event has occurred, the Trustee shall retain the Assets securing the Secured Debt intact (subject to the rights of the Portfolio Manager pursuant to the preceding sentence), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Obligations 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 the Assets (after deducting the anticipated reasonable expenses of any 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 any amounts due and owing, and any amounts anticipated to be due and owing), as Administrative Expenses (without regard to the Administrative Expense Cap), and the Portfolio Manager and a Majority of the Controlling Class agrees with such determination; or

(ii) in the case of an Event of Default pursuant to Sections 5.1(a), (e), (f) or (g) (without regard to the occurrence of any other Event of Default prior or subsequent to the

occurrence of such Event of Default), (x) for so long as any Class A Debt remains Outstanding, a Majority of the Class A Debt directs the sale and liquidation of the Assets and (y) at any time when the Class A Debt is no longer Outstanding, a Majority of the each Class of Rated Notes (voting separately by Class) directs the sale and liquidation of the Assets; or

(iii) in the case of an Event of Default pursuant to Sections 5.1(b), (c) or (d), a Majority of each Class of the Secured Debt (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee and the Portfolio Manager.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured 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 Secured Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Portfolio Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. 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 or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Portfolio 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) at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

(d) The Trustee shall promptly give written notice to each Rating Agency (to the extent any Class of Secured Debt is still rated by such Rating Agency) of any such liquidation of the Assets (or subsequent rescission thereof) pursuant to this Section 5.5.

Section 5.6. Trustee May Enforce Claims Without Possession of the Secured Debt

All rights of action and claims under this Indenture or under any of the Secured Debt may be prosecuted and enforced by the Trustee without the possession of any of the Secured 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 and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected

Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any Money collected by the Trustee with respect to the Obligations pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Obligations hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) 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 Obligation shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Credit Agreement, any other Transaction Document, any of the Obligations or any other matter related thereto, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder previously has given to the Trustee (with a copy to the Portfolio Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made a written request upon 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 to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, 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 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 the same Class or to obtain or to seek to obtain priority or preference over any other Holders 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 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 Holders to Receive Principal and Interest

(a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt (including any Deferred Interest), 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 Section 5.4 and Section 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 ranking junior to Obligations still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Obligation ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Obligation of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) 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.

Section 5.10. Restoration of Rights and Remedies

If the Trustee or any 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 Holder, then and in every such case the Co-Issuers, the Trustee and the 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 Trustee and the 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 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 Secured Debt to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured 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 Secured Debt.

Section 5.13. Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event 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 and the Credit Agreement; *provided, that*:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee or the Loan Agent may take any other action deemed proper by the Trustee or the Loan Agent, as applicable, that is not inconsistent with such direction; provided, that subject to Section 6.1, the Trustee and the Loan Agent need not take any action that it determines might involve it in liability (unless the Trustee or the Loan Agent, respectively, has received the indemnity as set forth in clause (c) below);

(c) the Trustee and the Loan Agent, as applicable, shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale and liquidation of the Assets must satisfy the requirements of 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 Obligations waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(b) 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 each Outstanding Obligation materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) 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 shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of 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. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Obligation 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 or the Loan Agent for any action taken, or omitted by it as the Trustee or the Loan Agent, 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 or the Loan Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Obligation on or after the applicable Stated Maturity (or, in the case of redemption, 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 will 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 will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will 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 Holders (with a copy to the Portfolio Manager) and the Loan Agent (who shall forward to the Class A-L Lenders), 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.

(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 Obligations 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. 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 Obligations. 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 Obligations

The Trustee's right to seek and recover judgment on the Obligations 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 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 occurrence and continuation 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 in this Indenture and in the Credit Agreement, and no implied covenants or obligations shall be read into this Indenture or into the Credit Agreement 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 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 Portfolio 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 Holders (with a copy to the Portfolio Manager).

(b) If 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 subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank 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 or the Co-Issuer or the Portfolio 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 or under the Credit Agreement;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or 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 providing notices under Article V, 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 Event of Default described in Sections 5.1(c), (d), (e) or (f) unless a Bank 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 Obligations 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 in this Indenture 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) The Trustee will deliver to the Holders and the Loan Agent (who shall forward to the Class A-L Lenders) all notices forwarded to the Trustee by the Issuer or the Portfolio Manager for such purpose. Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Holders.

(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 an Obligation, 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) relating to the Obligations, 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 Obligations, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Obligations; *provided* that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein.

(h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Trustee's Website) the Bank receives written notice of an error or omission related thereto and, within five calendar days following the Bank's providing a copy of such notice to the Portfolio Manager and the Issuer, the Portfolio Manager or the Issuer confirms such error or omission, the Bank shall use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank 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 Portfolio Manager, the Loan Agent, each Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such 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) 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;

(d) 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;

(e) 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 or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), 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 Portfolio Manager, to examine the books and records relating to the Obligations and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio 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 or any governmental or regulatory 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;

(f) 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;

(g) 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;

(h) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, monitor, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein);

(i) 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, from a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9(a)) or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(j) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Portfolio Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(k) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the 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 Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(l) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Loan Agent, Calculation Agent or 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 Account Agreement or any other documents to which the Bank in such capacity is a party;

(m) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(n) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(o) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank 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 Obligations generally, the Issuer, the Co-Issuer or this Indenture;

(p) 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 services);

(q) to the extent not inconsistent herewith, the rights, protections, indemnities and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, protections, immunities and

indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement;

(r) 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 person 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;

(s) 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;

(t) 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;

(u) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Rules, the EU/UK Securitisation Regulations or any other similar laws, rules or regulations;

(v) neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark Rate), (ii) to select, determine or designate any Fallback Rate or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to determine whether or what Benchmark Replacement Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing; and

(w) none of the Trustee, the Calculation Agent or the Collateral Administrator shall have any responsibility or liability for, in connection with each Floating Rate Collateral Obligation, (i) monitoring the status of Term SOFR, the Benchmark Rate or any other applicable benchmark interest rate, (ii) determining whether a substitute index should or could be selected, (iii) determining the selection of any such substitute index or (iv) exercising any right related to the foregoing on behalf of the Issuer or any other Person.

Section 6.4. Not Responsible for Recitals or Issuance of Obligations

The recitals contained herein and in the Obligations, other than the Certificate of Authentication with respect to the Obligations 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 Obligations. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Obligations or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Obligations

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Obligations and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent; *provided* that for so long as the Issuer seeks to rely on Rule 3a-7, the Trustee shall not offer or provide credit or credit enhancement to the Issuer.

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 or 10.7, 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 Portfolio 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 attorney's fees and costs) 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 duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending

themselves 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.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and 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 Holders or the Class A-L Lenders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or 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 expense not so paid shall be deferred and payable on such later date on which a fee or 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 with respect to the Issuer, Co-Issuer or any Blocker Subsidiary until at least one year (or if longer the applicable preference period then in effect) *plus* one day, after the payment in full of all Obligations issued under this Indenture and the Credit Agreement.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8. Corporate Trustee Required; Eligibility

(a) 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 of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term credit rating of at least "BBB+" by S&P and at least a long-term credit rating of "A" and having an office within the United States.

(b) The Trustee shall be a "bank" (as defined under the Investment Company Act) and shall not be "affiliated" (as defined in Rule 405 under the Securities Act) with the Issuer or any person involved in the organization or operation of the Issuer and shall not offer or provide credit or credit enhancement to the Issuer.

(c) 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.

(d) 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) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Loan Agent, the Holders and each Rating Agency. 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 an Authorized Officer of the Issuer and an Authorized 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, the Loan Agent (who shall forward a copy to the Class A-L Lenders) and the Portfolio Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of the Secured Debt or, at any time when an Event of Default has occurred and is continuing or an Enforcement Event has occurred or when a successor Trustee has been appointed pursuant to Section 6.9(e), 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 30 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 with 30 days' notice by Act of a Majority of each Class of Secured Debt (for which purpose, the Class A-R Notes, Class A-L Notes and the Class A-L Loans will constitute and vote together as a single Class, save where otherwise provided in the definition of "Class" the Class B-R Notes will constitute and vote together as a single Class, save where otherwise provided in the definition of "Class", the Class C-R Notes will constitute and vote together as a single Class, the Class D-1-R Notes will constitute and vote together as a single Class, the Class D-2-R Notes will constitute and vote together as a single Class, the Class E-R Notes will constitute and vote together as a single Class) or, at any time when an Event of Default has occurred and is continuing or an Enforcement Event has occurred 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 resign, 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 30 days after such resignation, 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 Issuer 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, any Holder or the Trustee 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 resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Portfolio Manager, to the Loan Agent, to each Rating Agency and to the Holders. 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 10 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) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Loan Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10. Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment and making the representations and warranties set forth in this Indenture. 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 Secured 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 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, 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 Business 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 as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, 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 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 or an Enforcement Event has occurred, 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;

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee; and

(g) each co-trustee shall satisfy the requirements of Section 6.8.

The Issuer shall notify each Rating Agency and the Portfolio Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that 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 Portfolio Manager in writing (including by email) 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 Portfolio Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or 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. In the event that 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 Portfolio Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in

connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation 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.

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 corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation 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 corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Portfolio Manager). 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 (with a copy to the Portfolio Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Portfolio Manager).

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 on the Issuer's payments under the Obligations by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee or the Paying Agent 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 by law or pursuant to the Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or

the Paying Agent 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 by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Obligation shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or the Paying Agent. If there is a possibility that withholding is required by applicable law 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 or the Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee or the Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or the Paying Agent to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Obligations.

Section 6.16. Representative for Holders Only; Agent for each other Secured Party

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, 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 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:

(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, loan agent, registrar, transfer agent, custodian, and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Loan Agent, Paying Agent, Registrar, Transfer Agent and Calculation Agent. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and the Credit Agreement, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture and the Credit Agreement have 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 Sections 6.8(a) and 6.8(b) to serve as Trustee and the Loan Agent hereunder and under the Credit Agreement.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture or the Credit Agreement, (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.

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 Obligations, the Credit 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 terms of 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 Obligations, the Credit 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 Obligations, the Credit Agreement or this Indenture.

Amounts properly withheld under the Code or other applicable law (including FATCA) or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under an Obligation shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture and the Credit Agreement.

Section 7.2. Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Obligations and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Obligations to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee and the Loan Agent with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporate Creations Network Inc., 99 Hudson Street, 5th Floor, New York, NY 10013, as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture, the Credit Agreement or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; *provided* that the Co-Issuers will 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 Obligations and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee and the Loan Agent with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3. Money for Obligation Payments to be Held in Trust

All payments of amounts due and payable with respect to any Obligations that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Obligations.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar and/or the Trustee, they shall furnish, or cause the Registrar to furnish, 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 Obligations held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date and 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 Applicable Issuers shall promptly notify the Trustee, with a copy to the Portfolio Manager, 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 Obligations 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 X.

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, with a copy to the Portfolio Manager; *provided* that so long as the Obligations of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" or higher by S&P. If such successor Paying Agent ceases to satisfy such conditions, 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 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 for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders 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 Obligations 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 Obligations 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, with a copy to the Portfolio Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Obligations) 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 Obligation and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) 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 Issuer any reasonable means of notification of such release of payment.

Section 7.4. Existence of 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 Credit Agreement, the Obligations, or any of the Assets; *provided* that (x) 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 to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Loan Agent (who shall forward to the Class A-L Lenders), the Portfolio Manager and each Rating Agency and (iii) unless such change occurs when the Restricted List Condition is satisfied, in which case only the consent of the Portfolio Manager shall be required, 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; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized U.S. tax counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal income taxes, or state or local income taxes on a net basis in any state or locality where (i) the Portfolio Manager has operations, offices, or employees or (ii) such action is taken, or any other material taxes to which the Issuer, or such Holder, would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors', shareholders' and members', or other similar, meetings to the extent required by applicable law) 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 (other than for U.S. federal income tax purposes with respect to the Co-Issuer) 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 and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's amended and restated declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles, the Registered Office Terms or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the 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 (other than for tax purposes with respect to the Co-Issuer) and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in clause (vii) below);

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding Ineligible Obligations and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in clause (vii) below), (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or, except as otherwise expressly permitted by the terms of this Indenture, sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, and if such Blocker Subsidiary is a U.S. corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file all appropriate tax returns, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by it to the Issuer (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or Ineligible Obligations and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (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; *provided* that the Issuer may pay expenses of such

Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other Person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or Obligations of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to the Issuer, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to the Issuer;

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *third* of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a); and

(vii) the Issuer shall cause each Blocker Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Blocker Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the obligations

secured by this Indenture, including the payment of all amounts due on the Secured Debt in accordance with their terms (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained herein), and (y) to enter into a security agreement between such Blocker Subsidiary and the Trustee pursuant to which such Blocker Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee.

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Obligations, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Obligations and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

Section 7.5. Protection of Assets

(a) The Issuer (or the Portfolio Manager on its behalf) will cause the taking of such action within the Portfolio 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 Issuer (or the Portfolio Manager on its behalf) 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(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Portfolio Manager on its behalf) 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 Holders of the Secured Debt 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 and the Holders of the Secured Debt 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 will register the security interest granted under this Indenture in its register of mortgages and charges maintained at its registered office in the Cayman Islands.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file 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 obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with this Indenture, 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 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.

Section 7.6. Opinions as to Assets

So long as the Secured Debt is Outstanding, on or before May 3 in each calendar year, commencing in 2024, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to 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 in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

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 actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Debt (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee, the Loan Agent and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Portfolio Manager, the Trustee, the Loan Agent, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Credit Agreement, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Portfolio Manager) within 10 Business Days after 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 (ii), (iii), (iv), (vi) through (xi) and (xiii) below, the Co-Issuer will not, in each case from and after the Refinancing 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 and the Portfolio 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 Obligations (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction or pursuant to the Issuer's agreement with any governmental authority);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Obligations, this Indenture, the Credit Agreement and the transactions contemplated hereby, or (B) (1) issue any additional class of notes or borrow any additional loans except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture, the Credit Agreement 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 Credit Agreement or the Obligations except as may be permitted hereby or by the Portfolio 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 Portfolio Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any 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 and Blocker Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) 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 Portfolio Management Agreement;

(xiii) (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; and

(xiv) subject to Section 8.2(f), enter into any hedge agreement.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation 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 Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency (with a copy to the Portfolio Manager).

(e) The Issuer may not acquire any of the Obligations (including any Obligations surrendered or abandoned) other than pursuant to and in accordance with Section 2.14. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption or prepayment pursuant to the terms of this Indenture or the Credit Agreement.

Section 7.9. Statement as to Compliance

On or before December 31 in each calendar year commencing in 2024, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes or the incurrence of additional loans pursuant to Section 2.13, the Issuer shall deliver to the Trustee, the Loan Agent and the Administrator (to be forwarded by the Trustee, the Loan Agent or the Administrator, as applicable, to the Portfolio Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio 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 Credit Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, Etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or 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") (i) 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 (ii) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Loan Agent and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt and the performance and observance of every covenant of this Indenture and the Credit Agreement on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation, merger or conveyance;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee and the Loan Agent (i) to observe the same legal requirements for the recognition of such formed or surviving corporation 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 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 each Rating Agency 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 subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto 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); 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, to the Assets securing all of the Obligations, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or be subject to U.S. federal net income tax; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has occurred and is continuing;

(f) the Merging Entity shall have notified the Portfolio Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Loan Agent and each 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 and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. federal net income tax and will

not, for any purpose, cause any Class of Secured Debt to be deemed retired and reissued or otherwise exchanged for U.S. federal income tax purposes;

(g) the Merging Entity shall have delivered to the Trustee and the Loan Agent 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 Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

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 corporation, 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 from its liabilities as obligor and maker on all the Obligations and from its obligations under this Indenture and the Credit Agreement.

Section 7.12. No Other Business

So long as any of the Obligations remain Outstanding, except as expressly permitted under this Indenture and the Credit Agreement, the Issuer will not incur any other indebtedness for borrowed moneys or, *inter alia*, declare any dividends, have any subsidiaries other than the Co-Issuer and any Blocker Subsidiaries, have any employees (other than directors to the extent they are employees), purchase, own, lease, or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than such ordinary shares of the Issuer as shall be in issue on the Refinancing Date or as contemplated in the Transaction Documents). The Issuer shall not engage in any business or activity other than issuing, borrowing, repaying and redeeming the Refinanced Notes and the Obligations and any additional notes issued pursuant to this Indenture or any additional loans borrowed pursuant to the Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Refinancing Note Purchase Agreement, the purchase agreement entered into by the Issuer on the Original Closing Date and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The

Co-Issuer shall not engage in any business or activity other than issuing and selling the notes previously co-issued by the Co-Issuer and the Co-Issued Notes, borrowing the Class A-L Loans and any additional rated notes co-issued pursuant to this Indenture or additional loans borrowed pursuant to the Credit Agreement and other activities incidental thereto, including entering into the Refinancing Note Purchase Agreement, the purchase agreement entered into by the Co-Issuer on the Original Closing Date and the Transaction Documents to which it is a party.

Section 7.13. [Reserved]

Section 7.14. Ratings; Review of Credit Estimates

(a) The Applicable Issuers shall promptly notify the Trustee, the Loan Agent and the Portfolio Manager in writing (and the Trustee or the Loan Agent, as applicable, shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Default Probability Rating as set forth in clause (d) of the definition thereof or a Moody's Derived Rating derived as set forth in clause (b)(ii) of the definition of the term Moody's Derived Rating in Schedule 4 and any DIP Collateral Obligation, (ii) an annual review of any Collateral Obligation with a credit estimate from Moody's, (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's and (iv) an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (iii) of the definition of the term "S&P Rating".

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 written request of a Holder or, upon the written request to the Trustee in the form of Exhibit C, a beneficial owner of a Note, the Applicable 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 Issuer hereby agrees that for so long as any Secured Debt remains Outstanding there shall at all times be an agent appointed (which does not control and is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) (the "Calculation Agent"); *provided* that the Benchmark Rate shall never be less than 0%. The Issuer

hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 8:00 a.m. New York time on the Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Debt during the related Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) and the Debt Interest Amount applicable to each Class of Secured Debt (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 and the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Loan Agent (who shall forward to each Class A-L Lender), each Paying Agent, the Portfolio Manager, the Collateral Administrator, Euroclear and Clearstream. The Calculation Agent shall also specify to the Portfolio Manager (on behalf of the Co-Issuers) and the Collateral Administrator the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Portfolio Manager (on behalf of the Co-Issuers) and the Collateral Administrator 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 (or portion thereof) shall (in the absence of manifest error) be final and binding upon all parties. Until such time, if any, as the Benchmark Rate is changed in accordance with the provisions of this Indenture to a reference rate other than Term SOFR, the Benchmark Rate shall be calculated in accordance with the definition of Term SOFR. The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of a Benchmark Rate or any other alternate reference rate as a successor or replacement reference rate to Term SOFR and (ii) liability for any failure or delay in performing its duties under the Collateral Administration Agreement as a result of the unavailability of a "Term SOFR" rate as described in the definition thereof.

Section 7.17. Certain Tax Matters

(a) The Issuer, the Co-Issuer (to the extent applicable) and the Trustee agree to treat (i) the Issuer as a corporation, (ii) the Secured Debt as debt and (iii) the Subordinated Notes as equity, in each case for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless otherwise required by applicable law; *provided*, that the Issuer may

provide the information described in Section 7.17(b) to a Holder (including for purposes of this Section 7.17, any beneficial owner) of Class E-R Notes.

(b) No later than July 31 of each calendar year, the Issuer shall (or shall cause its Independent certified public accountants to) provide (to the extent reasonably available) to each Holder of Subordinated Notes (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain from the Issuer or any non-U.S. Blocker Subsidiary, if applicable, for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1 (or any successor Treasury Regulations), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes. Furthermore, the Issuer will provide, upon request of a Holder of Class E-R Notes making a protective "qualified electing fund" election, the information provided in clauses (i) and (ii) of this Section 7.17(b). Upon request by the Independent certified public accountants, the Registrar shall provide to the Independent certified public accountants information contained in the Register and requested by the Independent certified public accountants to comply with this Section 7.17(b).

(c) The Issuer has not elected and will not elect to be treated other than as a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for such purposes.

(d) The Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided* that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained written advice of Hunton Andrews Kurth LLP or Milbank LLP or a written opinion of other nationally recognized U.S. tax counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) If required to prevent the withholding and imposition of U.S. income tax on payments made to the Issuer or any Blocker Subsidiary or to ensure Tax Account Reporting Compliance, as applicable, the Issuer shall deliver or cause to be delivered (i) an IRS Form W-8BEN-E or applicable successor form certifying as to the non-U.S. Person status of the Issuer or any non-U.S. Blocker Subsidiary or (ii) an IRS Form W-9 or applicable successor form certifying as to the U.S. Person status of any U.S. Blocker Subsidiary, as applicable, to each 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.

(f) The Issuer shall provide to the extent reasonably available, upon request and at the expense of a Holder of Subordinated Notes (or a Holder of any Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information that such Holder reasonably requests to assist such Holder with regard to

any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(g) The Issuer shall not (i) become the owner (other than indirectly through a Blocker Subsidiary) of any Ineligible Obligation described in clause (b) of the definition of "Ineligible Obligation" or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net basis.

(h) The Portfolio Manager may effect the transfer to a Blocker Subsidiary of an Ineligible Obligation and, with respect to an Ineligible Obligation described in clause (b) of the definition of "Ineligible Obligation", the Portfolio Manager shall effect such transfer prior to the receipt of such Ineligible Obligation (unless such Ineligible Obligation is sold or disposed of as described in Section 12.1(i)(ii)). In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to satisfy the Global Rating Agency Condition; *provided* that prior to the incorporation of any Blocker Subsidiary and prior to the transfer of any Assets to any Blocker Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Portfolio Manager based on written advice of Hunton Andrews Kurth LLP or Milbank LLP or a "will" written opinion of other nationally recognized tax counsel to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary. The Issuer shall not dispose of any interest in a Blocker Subsidiary and no Blocker Subsidiary shall make a distribution to the Issuer if such disposition or distribution (as the case may be) could (i) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) give rise to income or gain that is treated as effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes.

(i) The Issuer (i) may hire advisors (including legal advisors and an accounting firm) or other Persons experienced in such matters to assist the Issuer and any non-U.S. Blocker Subsidiary in achieving Tax Account Reporting Rules Compliance and (ii) will take all reasonable actions consistent with the law and its obligations under this Indenture to ensure that the Issuer and any non-U.S. Blocker Subsidiary satisfy any and all withholding and Tax payment obligations under Code sections 1441, 1442, 1445, 1471, and 1472 or any other provision of the Code or other applicable law, including achieving Tax Account Reporting Rules Compliance. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it or any advisor retained by the

Issuer or the Trustee on its behalf determines is legally required to be withheld from any amounts otherwise distributable to any Holder.

(j) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(k) In connection with the adoption of a Fallback Rate that causes Floating Rate Debt to be deemed reissued for U.S. federal income tax purposes, the Issuer 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 Floating Rate Debt subject to such Fallback Rate 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 Floating Rate Debt, and (iii) to make available such fair market value determination to Holders and beneficial owners of Floating Rate Debt subject to the Fallback Rate in a commercially reasonable fashion, including by electronic publication, within 90 days after the adoption of a Fallback Rate.

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

(m) Upon written request, the Trustee shall provide to the Issuer, the Portfolio Manager, the Refinancing Initial Purchaser or any agent thereof any information specified by such parties regarding the Holders of the Obligations and payments on the Obligations that is reasonably available to the Trustee and may be necessary for Tax Account Reporting Rules Compliance, subject in all cases to confidentiality provisions.

(n) Upon the Trustee's receipt of a request of a Holder of Secured Debt, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee, and the Trustee shall promptly deliver to such requesting Holder, all of such information.

Section 7.18. Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date, Collateral Obligations, such that the Refinancing Target Par Condition is satisfied.

(b) During the period from the Refinancing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation any amounts on deposit in the Ramp-Up Account and any Principal Proceeds on deposit in

the Collection Account and (ii) to the extent any funds remain in the Ramp-Up Account and the Collection Account after paying the amounts described in subclause (i), to pay for accrued interest on any such Collateral Obligation. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Within 30 calendar days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide, the following documents: (i) to each Rating Agency, a report identifying the Collateral Obligations; (ii) to the Trustee, the Loan Agent and each Rating Agency, (x) a report (which the Issuer shall cause the Collateral Administrator to draft on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) the issuer, Principal Balance, coupon/spread, stated maturity, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and with respect to every other asset included in the Assets as reported by Bloomberg (or, if unavailable, by reference to such sources as shall be specified therein); and (B) as of the Effective Date, the level of compliance with, or satisfaction or non-satisfaction of (1) the Refinancing Target Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test and (y) a certificate of the Issuer (an "Effective Date Issuer Certificate") substantially in the form of Exhibit F hereto, certifying that the Issuer has received (I) an Accountants' Report that compares as of the Effective Date, by reference to such sources as shall be specified therein, the information specified in Section 7.18(c)(ii)(x)(A) above with respect to each Collateral Obligation set forth in the Effective Date Report (such Accountants' Report, the "Effective Date Accountants' Comparison AUP Report") and (II) an Accountants' Report that recalculates as of the Effective Date the items specified in Section 7.18(c)(ii)(x)(B) set forth in the Effective Date Report (such Accountants' Report, the "Effective Date Accountants' Recalculation AUP Report" and together with the Effective Date Accountants' Comparison AUP Report, the "Effective Date Accountants' AUP Reports"); and (iii) to the Trustee and the Loan Agent, the Effective Date Accountants' AUP Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison AUP Report as an attachment, shall be provided by the Independent accountants to the Issuer who shall post such Form 15-E on the 17g-5 Website. Copies of the Effective Date Accountants' Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer shall not be provided to any other party including the Rating Agencies or posted on the 17g-5 Website, except as provided in clause (iii) above.

Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Loan Agent, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Trustee and the Issuer, or the Portfolio

Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days of its initial notice to the Issuer, Collateral Administrator, Rating Agencies and the Portfolio Manager of the discrepancy notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(d) On the 30th calendar day following the Effective Date there will occur an "S&P Rating Confirmation Failure" unless within such time, (A) either (x) S&P (which must receive the Effective Date Report described in Section 7.18(c) to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating) provides written confirmation of its Initial Rating or (y) the S&P CDO Monitor Test is satisfied and (B) the Refinancing Target Par Condition is satisfied. If an S&P Rating Confirmation Failure occurs, then the Issuer (or the Portfolio Manager on the Issuer's behalf) may designate Interest Proceeds as Principal Proceeds for the purchase of additional Collateral Obligations until such time as (x) S&P has provided written confirmation (which may take the form of a press release or other written confirmation) of its Initial Rating or (y) the S&P CDO Monitor Test is satisfied; *provided* that, in lieu of the foregoing, the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (i) obtain written confirmation (which may take the form of a press release or other written confirmation) from S&P of its Initial Rating or (ii) satisfy the S&P CDO Monitor Test.

(e) 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) and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Obligations which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Refinancing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Refinancing Date. At the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Refinancing 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 7.19. Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Refinancing 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 such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee 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 Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), Uncertificated Securities, "certificated securities" (as defined in Article 8 of the UCC) or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Article 8 of the UCC).

(iv) All Accounts constitute "securities accounts" (as defined in Article 8 of the UCC) or related "deposit accounts" (as defined in Article 9 of the UCC).

(v) This Indenture creates a valid and continuing security interest (as defined in Article 1 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 in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(vi) The Issuer caused, within 10 days after the Original 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.

(vii) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(viii) 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.

(ix) All Assets other than the Accounts and the Selling Institution Collateral have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a participation held by a collateral agent or collateral trustee).

(x) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions and Entitlement Orders 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 Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts or as the person who is the "customer" (within the meaning of Section 4-104(1)(e) of the UCC) with respect to each of the Accounts.

(xi) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order or instruction of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Portfolio Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. Rule 17g-5 Compliance

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee, the Loan Agent or the Portfolio Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers, the Loan Agent and the Trustee agree that any notice, report, request for the Global Rating Agency Condition to be satisfied or other information provided by any of the Co-Issuers, the Loan Agent or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Debt shall be provided, substantially concurrently, by the Co-Issuers or the Trustee or the Loan Agent, as the case may be, to the Information Agent for posting on the 17g-5 Website.

(d) The Trustee and the Loan Agent shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any Transaction Documents relating hereto or in any way relating to the Obligations or for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee and the Loan Agent will not be responsible for creating or maintaining the 17g-5 Website, posting any 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 or the Loan Agent be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent, the Loan Agent and 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 Co-Issuers, the Rating Agencies, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, none of the Information Agent, the Loan Agent or the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X 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.

(h) The Information Agent's forwarding of information to the 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 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 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 17g-5 Website to the extent such information was not produced by the Trustee, the Loan Agent, the Collateral Administrator or the Information Agent, as applicable.

(i) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison AUP Report as an attachment, shall be provided by the Independent accountants to the Issuer who shall post such Form 15-E on the 17g-5 Website. Copies of the Effective Date Accountants' Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer shall not be provided to any other party including S&P or posted on the 17g-5 Website except as expressly provided for herein.

Section 7.21. Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be "Administrative Expenses" unless paid on behalf of the Issuer.

Section 7.22. Continuous Rule 3a-7 Reliance on the Refinancing Date

On the Refinancing Date, the Issuer will continue to rely on Rule 3a-7 for its exclusion from registration as an investment company under the Investment Company Act; *provided* that on any date, the Issuer (or the Portfolio Manager on its behalf) may elect not to rely on Rule 3a-7 for its exclusion from registration under the Investment Company Act in accordance with Section 12.3(d).

Section 7.23. Use of Name

The Co-Issuers acknowledge that they do not own the "KKR" name or trademark and are permitted to use them solely (i) on non-exclusive, non-sublicensable basis on their own print materials and (ii) for so long as the Portfolio Manager remains an Affiliate of KKR.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders

(a) Without the consent of any Holder (except as otherwise expressly required below), but with the consent of the Portfolio Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may, without an Opinion of Counsel or officer's certificate (except as otherwise expressly required below) being provided to the Co-Issuers or the Trustee as to whether or not any Class of Obligations would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee 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 herein and in the Obligations;

(ii) to add to the covenants of the Co-Issuers, 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 Obligations;

(iv) to evidence and provide for the acceptance of appointment hereunder and/or under the Credit Agreement by a successor Trustee and/or Loan Agent 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;

(v) to correct or amplify the description of any property at any time subject to the 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 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 Obligations to assure compliance with ERISA or 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 upon any exemption from registration as, or exclusion or exception from the definition of, an "investment company" under the Investment Company Act or to remove restrictions on resale and transfer to the extent not required hereunder;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in the country of any listing) as shall be necessary or advisable in order for the Notes to be listed on an exchange, including such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Portfolio Manager, the maintenance of the listing is unduly onerous or burdensome;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular or any other Transaction Document or other document delivered in connection with the Obligations; *provided* that a Majority of the Controlling Class has not objected in writing to the Issuer to its execution of such supplemental indenture within ten (10) Business Days of notice of such supplemental indenture that a Majority of the Controlling Class reasonably believes that such Class will be materially and adversely affected thereby;

(ix) to take any action necessary or advisable (including modifying the restrictions on and procedures for resales and other transfers of Obligations to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance or to reflect any changes in the Tax Account Reporting Rules, or other applicable law or regulation (or the interpretation thereof)) to prevent the Issuer and any Blocker Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes or fees or to reduce the risk of the Issuer being treated as engaged in a trade or

business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis;

(x) at any time during the Reinvestment Period, to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2, 9.1 and 9.2 (for which any required consent has been obtained) of (A) additional notes or additional loans of any one or more new classes that are fully subordinated to the existing Secured Debt (or to the most junior class of notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture or borrowed pursuant to the Credit Agreement, if any class of securities issued pursuant to this Indenture or borrowed pursuant to the Credit Agreement other than the Secured Debt and the Subordinated Notes is then outstanding); or (B) additional notes or additional loans of any one or more existing Classes;

(xi) (1) to make changes necessary to issue replacement notes or undertake loans in connection with an Optional Redemption or a Refinancing (including to establish a non-call period for such obligations or to amend the Benchmark Rate component of the Interest Rate with respect to such obligations), (2) to effect an extension of the Stated Maturity of the Subordinated Notes in connection with a Refinancing or Optional Redemption of all outstanding Secured Debt, (3) to make modifications necessary in order for a Refinancing or Optional Redemption to be compliant with U.S. Risk Retention Rules and/or the risk retention requirements of the European Union and/or the United Kingdom, including to not be subject to U.S. Risk Retention Rules and/or the risk retention requirements of the European Union and/or the United Kingdom or (4) to modify the Weighted Average Life Test in connection with any Refinancing upon a redemption of the Rated Notes in part by Class; *provided* that in connection with this clause (4), consent from (x) a Majority of the most senior Class not being refinanced and (y) for so long as the Refinancing Date Class C Investor Condition is satisfied and where clause (x) is not applicable to the Refinancing Date Class C Investor, subject always to Section 8.3(g) below, the Refinancing Date Class C Investor unless such amendment would not materially and adversely affect the Refinancing Date Class C Investor's holding of the Class C-R Notes and Class D-1-R Notes, as evidenced by 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) and (z) a Majority of the Class D-1-R Notes, in each case, is obtained in connection with any such supplemental indenture;

(xii) to effect a Re-Pricing (including, with the consent of the Portfolio Manager, establishing a non-call period or a make-whole payment and period for the Re-Priced Class, to make other modifications to such Class necessary in order for a Re-Pricing to be compliant with U.S. Risk Retention Rules and/or the risk retention requirements of the European Union and/or the United Kingdom, including to not be subject to U.S. Risk Retention Rules and/or the risk retention requirements of the European Union and/or the United Kingdom) or any other permitted amendments, to the extent described in Section 9.8;

(xiii) to accommodate the settlement of any Notes in book-entry form through the facilities of DTC or otherwise;

(xiv) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Portfolio 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;

(xv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation, including without limitation Rule 3a-7 under the Investment Company Act, enacted or modified by any regulatory agency of the United States federal government after the Refinancing Date that is applicable to the Obligations;

(xvi) to enter into any additional agreements not expressly prohibited by this Indenture or any amendment, modification or waiver if the Portfolio Manager, in consultation with legal counsel, determines that such additional agreements, 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 Obligations; *provided* that any such additional agreements include customary limited recourse and non-petition provisions and the S&P Rating Condition has been satisfied; *provided further* that a Majority of the Controlling Class has not objected in writing to the Issuer to its execution of such supplemental indenture within ten (10) Business Days of notice of such supplemental indenture;

(xvii) to change the date (but not the frequency) on which reports are required to be delivered under this Indenture;

(xviii) to modify provisions of this Indenture relating to the creation, perfection and preservation of the security interest of the Trustee in Assets to conform with applicable law;

(xix) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as, if it amends or deletes the defined terms "Collateral Obligation," "Equity Security," "Eligible Investment," "Participation Interest" and "Volcker Rule" such modification or amendment is approved in writing by a supermajority (at least 66 2/3% based on the Aggregate Outstanding Amount of Obligations held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class); provided that such consent under this clause (B) shall only be required if, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, such supplemental indenture would (a) cause the Issuer to constitute a "covered fund" under the Volcker Rule at a time when Obligations held by Section 13

Banking Entities constitute an "ownership interest" under the Volcker Rule (but only if, but for such amendment, the Issuer would not otherwise be a "covered fund") or (b) cause the ownership of any Class of Secured Debt held by a Section 13 Banking Entity to be considered an "ownership interest" as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an "ownership interest" under the Volcker Rule); *provided* that, unless the Controlling Class Condition is satisfied, a Majority of the Controlling Class has consented to such supplemental indenture under clause (A) or (B) above;

(xx) to modify the procedures in this Indenture relative to compliance with Rule 17g-5 or to permit compliance with the Dodd-Frank Act (including the U.S. Risk Retention Rules) and/or the EU/UK Securitisation Regulations as each may be amended or superseded from time to time, as applicable to the Co-Issuers, the Portfolio Manager or the Obligations or any rules or regulations thereunder or to reduce costs to the Co-Issuers as a result thereof;

(xxi) to accommodate an assignment by the Portfolio Manager, pursuant to the provisions of the Portfolio Management Agreement, of all of its rights and obligations under the Portfolio Management Agreement; *provided* that, solely if such supplemental indenture is to accommodate an assignment by the Portfolio Manager to a third-party not affiliated with the Portfolio Manager, a Majority of the Controlling Class has consented to such supplemental indenture;

(xxii) to make any Benchmark Replacement Rate Conforming Changes in connection with the adoption of the Fallback Rate;

(xxiii) notwithstanding anything to the contrary in this Indenture, in connection with a Refinancing of all Classes of Secured Debt, with the consent of a Majority of the Subordinated Notes and the Portfolio Manager, but without any other consents that would otherwise be required under any other provision of this Indenture, to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class under this Indenture, including the provisions under Section 8.1 above (any such supplemental indenture, a "Reset Amendment"); *provided* that any modifications to the rights and benefits of the Subordinated Notes shall apply to all Outstanding Subordinated Notes in the same manner;

(xxiv) in connection with a Refinancing, subject to Sections 9.2(f)(v), 9.2(f)(viii) and 9.2(f)(ix), to effect a Permitted Senior Partial Refinancing; *provided* that such modifications do not change the Coverage Tests applicable to such Classes;

(xxv) upon the occurrence of a Depository Event or if an Event of Default has occurred and is continuing and the holder of a Global Note deposited with DTC has so requested, to make such changes as will be necessary or advisable to allow for the transfer of Global Notes to Certificated Notes;

(xxvi) to reduce the permitted Minimum Denominations of any Class of Obligations; *provided* that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption of such Class under applicable securities law; or

(xxvii) to amend, modify or otherwise accommodate changes hereto relating to the administrative procedures for confirmation of ratings on the Obligations.

(b) In addition, the Co-Issuers and the Trustee may, with the consent of a Majority of the Controlling Class, enter into supplemental indentures to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth hereunder.

(c) In addition, the Co-Issuers and the Trustee may enter into supplemental indentures to conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency; *provided* that a Majority of the Controlling Class has not objected in writing to the Issuer to its execution of such supplemental indenture within ten (10) Business Days of notice of such supplemental indenture.

(d) Notwithstanding anything to the contrary in this Indenture other than as set forth in Section 8.2(e), no supplemental indenture shall amend the Non-Call Period with respect to any Classes of Obligations that are not being redeemed in connection with the related Refinancing and no supplemental indenture shall amend the Non-Call Period of any Classes of Obligations outstanding prior to giving effect to such Refinancing.

Section 8.2. Supplemental Indentures With Consent of Holders

(a) With the consent of a Majority of the Obligations of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, except for any changes to this Indenture that are permitted pursuant to a Reset Amendment, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Obligation of 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, reduce the rate of interest thereon (other than in connection with a Re-Pricing, a Refinancing or, for the avoidance of doubt, in connection with the adoption of a Fallback Rate, the implementation of any Benchmark Replacement Rate Conforming Changes pursuant to Section 8.1(a)(xxii) or in connection with lowering the rate of interest payable on a Class pursuant to Section 8.2(d)), or reduce the Redemption Price with respect to any Obligation, or change the earliest date on which Obligations of any Class may be redeemed to an earlier date, change the provisions of this Indenture 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 (other than, following a redemption in full of the Secured Debt, an amendment to facilitate distributions to holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Obligations 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 or prepayment, on or after the applicable Redemption Date); *provided* that with respect to lowering the rate of interest payable on a Class of Obligations, the consent of Holders of the other Classes of Obligations shall not be required;

(ii) reduce or increase 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 this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(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 or increase 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 this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Obligations the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Obligation Outstanding and materially and adversely affected thereby;

(vii) other than with regard to administrative changes in relation to a Refinancing, Re-Pricing or issuance of additional notes or incurrence of additional loans and other than in connection with modifications solely related to splitting one Class of Secured Debt into two sub-Classes in the case of a Refinancing or solely related to a Permitted Senior Partial Refinancing, modify (A) the definition of the term "Controlling Class," the definition of the term "Class," the definition of the term "Notes," the definition of the term "Obligations," the definition of the term "Secured Debt" or the definition of the term "Class A-L Loans," “Class A-R Notes”, “Class A-L Notes”, “Class A Debt”

or “Class A Notes” and (B) the definition of the term "Majority”, the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the rights of the Holders of any Secured Debt or the Subordinated Notes to the benefit of any provisions for the redemption or prepayment of such Secured Debt or such Subordinated Notes contained herein.

(b) With the consent of (x) the Portfolio Manager, a Majority of the Controlling Class and a Majority of each Class of Secured Debt materially and adversely affected thereby and (y) for so long as the Refinancing Date Class C Investor Condition is satisfied, subject always to Section 8.3(g) below, the Refinancing Date Class C Investor unless such amendment would not materially and adversely affect the Refinancing Date Class C Investor’s holding of the Class C-R Notes and Class D-1-R Notes, as evidenced by 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), the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the definition of the term "Concentration Limitations."

(c) With the consent of (x) the Portfolio Manager and a Majority of the Controlling Class, (y) on any Partial Redemption Date, a Majority of the most senior Class of Rated Notes not being refinanced and (z) for so long as the Refinancing Date Class C Investor Condition is satisfied, subject always to Section 8.3(g) below, the Refinancing Date Class C Investor unless such amendment would not materially and adversely affect the Refinancing Date Class C Investor’s holding of the Class C-R Notes and Class D-1-R Notes, as evidenced by 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), the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify (i) the Collateral Quality Test or the definitions related thereto (other than, for the avoidance of doubt, the Weighted Average Life Test referenced under Section 8.1(a)(xi)) or (ii) any of the Investment Criteria.

(d) With the consent of each Holder of the affected Class, the Trustee and the Co-Issuers may execute one or more supplemental indentures to reduce the interest rate spread over the Benchmark Rate with respect to such Class. Such supplemental indenture may be effected without regard to the requirements of Section 9.8 of this Indenture.

(e) With the consent of each Holder of each Class of Secured Debt, and subject to satisfaction of the Global Rating Agency Condition, but without regard to the requirements for Reset Amendments set forth in Section 8.1(a)(xxiii), the Trustee and the Co-Issuers may execute one or more supplemental indentures to (i) extend the Reinvestment Period or (ii) amend the Non-Call Period or the definitions related thereto.

(f) If any supplemental indenture permits the Issuer to enter into a Synthetic Obligation or other hedge agreement, swap or derivative transaction (each, a "hedge agreement"), the

Co-Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; *provided* that the supplemental indenture shall require that, before entering into any such hedge agreement, the following additional conditions are satisfied: (A) the Issuer receives an Opinion of Counsel that either (1) the Issuer entering into such hedge agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (2) if the Issuer would be a commodity pool, (a) that the Portfolio Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor;" and (b) with respect to the Issuer as the commodity pool, the Portfolio Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Portfolio Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all action necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer; and (C) unless and until the Issuer elects not to rely on the exclusion from registration under the Investment Company Act provided by Rule 3a-7 in accordance with Section 12.3(d), the Issuer receives an Opinion of Counsel that the acquisition of or entering into such hedge agreement will not eliminate the Issuer's ability to rely on Rule 3a-7. The Portfolio Manager (on behalf of the Issuer) will not enter into any hedge agreement unless such hedge agreement is an interest rate or foreign exchange derivative and the terms of such derivative relate to the Loans or Permitted Non-Loan Assets held by the Issuer and reduce the interest rate or foreign exchange risks related to the Loans or Permitted Non-Loan Assets held by the Issuer.

(g) With the consent of the Portfolio Manager and a Majority of the most senior Class not being refinanced, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Coverage Tests.

(h) Without the consent of (x) a Majority of the Controlling Class and a Majority of each Class of Rated Notes materially and adversely affected thereby and (y) for so long as the Refinancing Date Class C Investor Condition is satisfied, subject always to Section 8.3(g) below, the Refinancing Date Class C Investor unless such amendment would not materially and adversely affect the Refinancing Date Class C Investor's holding of the Class C-R Notes and Class D-1-R Notes, as evidenced by 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), no supplemental indenture may (1) amend the definitions of the terms "Bankruptcy Exchange," "Credit Amendment," "Distressed Exchange," "Maturity Amendment," "Permitted Use," "Restructured Asset," "Workout Asset," or "Specified Equity Security," or (2) amend the restrictions on sales of Collateral Obligations set forth in Section 12.1 hereof or amend the restrictions on voting in favor of Maturity Amendments set forth in Section 12.2(d) hereof.

(i) Until the Controlling Class Condition is satisfied, in determining whether the Controlling Class would be materially and adversely affected by any supplemental indenture that requires such a determination, the Holder of a Majority of the Controlling Class shall have a right to object to any determination that it is not materially and adversely affected by such proposed supplemental indenture. If a Majority of the Controlling Class has provided written notice to the Trustee (with a copy to the Portfolio Manager) at least three Business Days prior to the proposed execution date of a supplemental indenture that the Controlling Class would be materially and adversely affected thereby (which notice shall specify the nature of such material adverse effect), the Trustee and the Co-Issuers shall not enter into such supplemental indenture without the consent of a Majority of such Class.

(j) The Trustee 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, including an Officer's Certificate of the Portfolio Manager) as to whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no 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. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3(b) hereof.

Section 8.3. Execution of Supplemental Indentures

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

(b) 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 will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with; *provided* that if such Opinion of Counsel relies upon a written certification as to whether one or more Classes are materially adversely affected by such supplemental indenture, the Trustee shall also be entitled to rely on such written certification.

(c) At the cost of the Co-Issuers, for so long as any Obligations shall remain Outstanding, not later than 10 Business Days (or, in the case of a supplemental indenture effecting a Refinancing or Re-Pricing, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee will provide

to the Portfolio Manager, the Collateral Administrator, the Loan Agent (who shall forward to the Class A-L Lenders), the Rating Agencies and the Holders a notice attaching a copy of such supplemental indenture. Any consent given to a proposed supplemental indenture by the Holder of any Obligation shall be irrevocable and binding on all future holders or beneficial owners of that Obligation, irrespective of the execution date of the supplemental indenture. If the required consent to a proposed supplemental indenture is received from the applicable Holders prior to the end of the applicable notice period, the supplemental indenture may be executed prior to the end of such period. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Obligations consent to a proposed supplemental indenture within 10 Business Days (or five Business Days if the supplemental indenture is in connection with a Refinancing or Re-Pricing) from the date of delivery of such notice, on the first Business Day following such period, the Trustee shall provide all such consents (and any other applicable responses from the Holders) received to the Issuer and the Portfolio Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(d) At the cost of the Co-Issuers, the Trustee will provide to the Portfolio Manager, the Collateral Administrator, the Loan Agent (who shall forward to the Class A-L Lenders), the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish, mail or deliver such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(e) 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.

(f) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to become effective any amendment, supplement or modification to this Indenture that would, as reasonably determined by the Portfolio Manager, (i) increase the duties or liabilities of, reduce or eliminate any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager; (ii) modify the Investment Criteria, Collateral Quality Test, Coverage Tests or the restrictions on the Sales of Collateral Obligations; or (iii) materially expand or restrict the Portfolio Manager's discretion without the prior written consent of the Portfolio Manager, and the Portfolio Manager shall not be bound thereby unless the Portfolio Manager shall have consented in advance thereto in writing, such consent not to be unreasonably withheld or delayed. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture.

No amendment to this Indenture will be effective against the Collateral Administrator or the Calculation Agent if such amendment would adversely affect the Collateral Administrator or the Calculation Agent, 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 or the Calculation Agent, unless the Collateral Administrator or the Calculation Agent otherwise consents in writing. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(f) without the Portfolio Manager's prior written consent in its sole and absolute discretion.

(g) Any Class of Obligations being refinanced pursuant to a Refinancing in accordance with this Indenture shall be deemed not to be materially and adversely affected by terms of the supplemental indenture related to such Refinancing or that become effective on the applicable refinancing date. Any Non-Consenting Holders of a Re-Priced Class shall be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the relevant Redemption Date with respect to such Class.

(h) For the avoidance of doubt, no Holder of any Class of Obligations being refinanced pursuant to a Refinancing in accordance with this Indenture shall have any objection or consent rights with respect to any terms of the supplemental indenture related to such Refinancing or that otherwise become effective on the applicable refinancing date.

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of 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 AND PREPAYMENT OF OBLIGATIONS

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 pursuant to the Priority of Payments on the related Quarterly Payment Date to make payments in accordance with

the Debt Payment Sequence to the extent necessary to achieve compliance with such Coverage Test, as applicable.

Section 9.2. Optional Redemption

(a) On any Business Day after the Non-Call Period, at the written direction of the Holders of a Majority of the Subordinated Notes and with the consent of the Portfolio Manager, (i) the Rated Notes shall be redeemed and the Class A-L Loans shall be prepaid by the Applicable Issuers in whole (with respect to all Classes of Secured Debt) but not in part from Sale Proceeds and/or Refinancing Proceeds and all other funds available for such purpose, including any Available Redemption Interest Proceeds, in the Collection Account and the Payment Account; or (ii) the Rated Notes shall be redeemed and the Class A-L Loans shall be prepaid by the Applicable Issuers in part by Class from Refinancing Proceeds, Available Redemption Interest Proceeds and all other available proceeds from a Contribution (so long as any Class of Secured Debt to be redeemed (or in the case of the Class A-L Loans, prepaid) represents not less than the entire Class of such Secured Debt). In connection with any such redemption or prepayment (each such redemption, an "Optional Redemption"), the Secured Debt shall be redeemed or prepaid at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided to the Applicable Issuer, the Loan Agent and the Trustee (with a copy to the Portfolio Manager) not later than 30 calendar days prior to the Business Day on which such redemption or prepayment is to be made, or such shorter period as the Trustee and the Portfolio Manager may agree; *provided* that all Secured Debt to be redeemed or prepaid must be redeemed or prepaid simultaneously.

(b) Upon receipt of a notice of an Optional Redemption of the Secured Debt in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption or prepayment from proceeds that include Refinancing Proceeds), the Portfolio Manager shall direct the sale (and the manner thereof), acting in accordance with the standard of care set forth in the Portfolio Management Agreement to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount sufficient 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 or prepaid (or such lesser 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), all amounts senior in right of payment to the Secured Debt (including any accrued and unpaid Base Management Fee) and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). 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 at least equal to the Required Redemption Amount, the Secured Debt may not be redeemed or prepaid. The Portfolio 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) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or prepayment in full of the Secured Debt, at the direction of (x) a Majority of the Subordinated Notes (with a copy to the Portfolio Manager) or (y) the Portfolio Manager (in all cases, which direction may be given in connection with a direction to redeem or prepay the Secured Debt or at any time after the Secured Debt has been redeemed or repaid in full). Upon the occurrence of such an Optional Redemption of the Subordinated Notes (other than the occurrence of an Optional Redemption resulting from a Tax Event), the Portfolio Manager, in its sole discretion, or any of its Affiliates may instead purchase at the applicable Redemption Price (as determined by the Portfolio Manager), in whole or in part, the Subordinated Notes to be redeemed by the Issuer in lieu of effecting such redemption on the Issuer's behalf.

(d) In addition to (or in lieu of) a sale of Assets in the manner provided in Section 9.2(b), the Secured Debt may, on any Business Day after the Non-Call Period, with the consent of the Portfolio Manager, be redeemed and prepaid in whole from Refinancing Proceeds, Sale Proceeds, Available Redemption Interest Proceeds and all other available proceeds or in part by Class from Refinancing Proceeds, Available Redemption Interest Proceeds and all other available proceeds from a Contribution through a Refinancing; *provided* that the terms of such Refinancing must be acceptable to the Portfolio Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, (x) the Class A-L Loans may be prepaid from Refinancing Proceeds resulting from the issuance of replacement securities, and (y) any Class of Secured Debt may be redeemed from Refinancing Proceeds resulting from a loan obtained by the Issuer. Neither the Portfolio Manager nor the Trustee shall have any obligation to arrange or seek to arrange any Refinancing at any time.

(e) In the case of a Refinancing upon a redemption or prepayment 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, 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, including Available Redemption Interest Proceeds, will be at least sufficient to redeem simultaneously the Secured Debt, in whole but not in part, and to pay the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Loan Agent, the Portfolio Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; *provided* that to the extent there are insufficient funds available to pay any portion of such expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date or any Payment Date thereafter, as determined by the Portfolio Manager in its sole discretion (as long as sufficient Interest Proceeds will remain to pay any interest due and payable on the Secured Debt on such Payment Date), (ii) the Sale Proceeds, Refinancing Proceeds and other available funds, including any Available Redemption Interest Proceeds, are used (to the extent necessary) to make such redemption and prepayment, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i), Section 5.4(d) and Section 13.1(d) and (iv) the Portfolio Manager has consented to such Refinancing. The Portfolio Manager in connection with a Refinancing pursuant to which all Secured Debt is being refinanced, may designate Principal Proceeds up to the

Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(f) In the case of a Refinancing upon a redemption (or in the case of the Class A-L Loans, prepayment) of the Secured Debt in part by Class pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Rating Agencies have been notified of such Refinancing, (ii) the Refinancing Proceeds together with any Available Interest Proceeds and any Available Redemption Interest Proceeds 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 or prepayment, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i), Section 5.4(d) and Section 13.1(d), (v) for each Class of Secured Debt being refinanced, the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Class of Secured Debt being redeemed or prepaid with the proceeds of such obligations; *provided* that a single Class may be split into a junior and senior sub-Class or a senior and junior sub-Class may be combined into a single Class if the aggregate principal amounts of the junior and senior sub-Class are equal to the split Class or the aggregate principal amount of the combined Class is equal to the senior and junior sub-Class, as applicable; *provided further* that the requirements of this clause (v) need not be satisfied in connection with a Permitted Senior Partial Refinancing so long as the requirements of clause (viii)(z) below are satisfied with respect to such Permitted Senior Partial Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding 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 from the Refinancing Proceeds, Available Redemption Interest Proceeds and all other available proceeds from a Contribution (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments); *provided* that to the extent there are insufficient funds available to pay any portion of such expenses and fees on the date of any such Refinancing, such portion will be paid on the next succeeding Payment Date or any Payment Date thereafter, as determined by the Portfolio Manager in its sole discretion (as long as sufficient Interest Proceeds will remain to pay any interest due and payable on the Secured Debt on such Payment Date), (viii) the spread over the Benchmark 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 Benchmark Rate or the fixed interest rate, as applicable, of the Secured Debt of the corresponding Class being refinanced by such new class of obligations and the weighted average of the spread over the Benchmark 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 Benchmark Rate and the fixed rate payable on all of the Classes of Secured Debt being refinanced (determined based on the respective spreads over the Benchmark Rate or the fixed interest rate, as applicable, of such Classes of Secured Debt); *provided* that (x) any Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark

Rate) so long as the Adjusted Swap Rate of such class of Floating Rate Debt will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced, (y) any Class of Floating Rate Debt may be refinanced with obligations that bear interest at a fixed rate so long as the coupon of such Fixed Rate Notes will not exceed the Adjusted Swap Rate of such class of Floating Rate Debt being refinanced and (z) two or more Classes of Secured Debt may be combined and refinanced into one or more Classes in a Permitted Senior Partial Refinancing if the spread over the Benchmark Rate of such resulting Class (or weighted average spread of resulting Classes) is less than the weighted average spread over the Benchmark Rate of the Classes being combined or refinanced, (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 Class of Secured Debt being refinanced; *provided* that a single Class may be split into a junior and senior sub-Class or a senior and junior sub-Class may be combined into a single Class; *provided further* that two or more Classes of Secured Debt may be combined and refinanced into one or more Classes in a Permitted Senior Partial Refinancing if the aggregate principal amount of such Class or Classes of Secured Debt is equal to the Aggregate Outstanding Amount of the Classes being redeemed, (x) the voting rights, consent rights, redemption rights, prepayment rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Debt being refinanced except that, the earliest date on which the obligations providing the Refinancing may be redeemed or prepaid at the option of the Issuer may be different from the earliest date on which the Secured Debt redeemed or prepaid in connection with such Refinancing were subject to redemption or prepayment at the option of the Issuer and (xi) the Portfolio Manager has consented to such Refinancing. Subject to the requirements in this Section 9.2(f), both Fixed Rate Notes and Floating Rate Debt may be refinanced with obligations that bear a fixed or floating (i.e., the applicable Benchmark Rate plus a stated spread) rate of interest and any Pari Passu Classes may be refinanced with a single class of refinancing obligations that bears a fixed or floating (i.e., the applicable Benchmark Rate plus a stated spread) rate of interest; provided, that if any Floating Rate Debt is being refinanced in a Refinancing in part with Fixed Rate Notes, the Global Rating Agency Condition is satisfied with respect to any Class of Obligations not being redeemed in such partial redemption.

(g) Notwithstanding anything herein to the contrary, any Refinancing Proceeds from a Refinancing upon a redemption (or in the case of the Class A-L Loans, prepayment) of the Secured Debt in whole or in part by Class will not constitute Interest Proceeds or Principal Proceeds, but shall be applied directly on the related Redemption Date together with Available Redemption Interest Proceeds and all other available proceeds from a Contribution pursuant to Section 9.2(a)(ii) to redeem or prepay the corresponding Class of Secured Debt being refinanced without regard to the Priority of Payments; *provided, that* to the extent such proceeds are not applied to redeem or prepay the corresponding Class of Secured Debt being refinanced or to pay related Administrative Expenses, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as designated by the Portfolio Manager.

(h) Notwithstanding anything herein to the contrary, if a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and, at the direction of the Portfolio Manager, the Trustee shall amend this

Indenture and, if applicable, the Issuer and, at the direction of the Portfolio Manager, the Loan Agent and the Trustee shall amend the Credit Agreement, to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of any Class of Obligations other than a Majority of the Subordinated Notes directing the redemption or prepayment.

(i) For the avoidance of doubt, the Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator, the Loan Agent or the Trustee for any failure to obtain a Refinancing.

Section 9.3. Tax Redemption

(a) The Obligations shall be redeemed or, in the case of the Class A-L Loans, prepaid on any Business Day in whole but not in part (any such redemption or prepayment, a "Tax Redemption") at the applicable Redemption Prices from Sale Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account at the written direction (delivered to the Trustee, with a copy to the Portfolio Manager) 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) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Holders and each Rating Agency thereof.

(c) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator, the Loan Agent (who shall forward to the Class A-L Lenders) and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

Section 9.4. Redemption Procedures

(a) In the event of any Optional Redemption pursuant to Section 9.2, the written direction of the Holders of a Majority of the Subordinated Notes and/or the Portfolio Manager shall be provided to the Issuer, the Loan Agent and the Trustee (with a copy to the Portfolio Manager in the case of direction of Holders of Subordinated Notes) not later than 15 calendar days (or such shorter period as the Trustee and the Portfolio Manager may agree) prior to the Business Day on which such redemption or repayment is to be made (which date shall be designated in such notice) and the Co-Issuers shall, at least 10 calendar days prior to the Redemption Date (or such shorter period as the Trustee and the Portfolio Manager may agree), notify the Trustee in writing (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders and each Rating Agency, with a copy to the Portfolio Manager and the Loan Agent (who shall forward such copy to the Class A-L Lenders), at least five Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of Obligations to be redeemed or prepaid on such Redemption Date and the applicable Redemption Prices. Notice of a Tax Redemption pursuant to Section 9.3

shall be provided not later than five Business Days prior to the applicable Redemption Date to each Holder at such Holder's address in the Register and each Rating Agency.

(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 Obligations to be redeemed;

(iii) that all of the Secured Debt to be redeemed are to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Rated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Debt is being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers may, and, if directed by a Majority of the Subordinated Notes or the Portfolio Manager, as applicable, shall withdraw or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Debt) any notice of an Optional Redemption delivered pursuant to Section 9.2 (or any notice of a Tax Redemption delivered pursuant to Section 9.3, if the Portfolio Manager believes that the proceeds of the Assets will be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Debt, and Holders of such Class have not elected to receive the lesser amount that will be available), following good faith efforts by the Issuer and the Portfolio Manager to facilitate such redemption on any day up to one Business Day before the proposed Redemption Date. Any withdrawal of such notice of an Optional Redemption will be made by written notice to the Trustee (with a copy to the Portfolio Manager) and each Rating Agency. If the Co-Issuers so withdraw any notice of an Optional Redemption or Tax Redemption or are otherwise unable to complete an Optional Redemption or a Tax Redemption pursuant to Section 9.2 or 9.3, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may be reinvested in accordance with the Investment Criteria during the Reinvestment Period at the Portfolio Manager's sole discretion (on behalf of the Issuer). The Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders, the Loan Agent (who shall forward to the Class A-L Lenders), the Portfolio Manager and each Rating Agency of the withdrawal of any notice of redemption or prepayment. With respect to such withdrawal or amendment, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Portfolio Manager, DTC or a Holder (or beneficial owner) in taking actions necessary

in connection therewith or for any delay or failure in the redemption of a Class of Secured Debt. Notwithstanding the foregoing, in the event that a scheduled Refinancing upon a redemption of the Secured Debt in whole fails to settle, such redemption will be deemed to be revoked and no payments will be due to any Holder on account of such redemption.

Notice of an Optional Redemption or Tax Redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption or prepayment, or any defect therein, to any Holder of any Obligation selected for redemption or prepayment shall not impair or affect the validity of the redemption or prepayment of any other Obligations.

(c) Unless Refinancing Proceeds are being used to redeem and/or prepay the Secured Debt in whole or in part, in the event of any Optional Redemption or Tax Redemption pursuant to Section 9.2 or 9.3, no Secured Debt may be optionally redeemed or prepaid unless (i) at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with (a) a financial or other institution or institutions or (b) a special purpose entity that satisfies all then-current bankruptcy remoteness criteria of the Rating Agencies 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, Scheduled Distributions from the Assets expected to be received on or prior to the scheduled Redemption Date and all other funds available for such purpose in the Collection Account and the Payment Account, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) payable in accordance with the Priority of Payments and redeem or prepay all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Debt, such lesser 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), (ii) at least five Business Days before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Assets that, together with Scheduled Distributions from the Assets expected to be received on or prior to the scheduled Redemption Date and all other funds available for such purpose in the Collection Account and the Payment Account, are at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Base Management Fee and Subordinated Management Fee payable in accordance with the Priority of Payments and redeem or prepay all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Debt, such lesser 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), or (iii) prior to selling any Collateral

Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, (B) expected proceeds from the sale of the Collateral Obligations and (C) Scheduled Distributions from the Assets expected to be received on or prior to the scheduled Redemption Date and all other funds available for such purpose in the Collection Account and the Payment Account shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Debt, such other 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) of the outstanding Secured Debt and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(c) 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(c). Any Holder, the Portfolio Manager or any of the Portfolio Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

(d) In connection with an Optional Redemption of the Subordinated Notes after the Secured Debt has been redeemed in full, if any Collateral Obligations or other Assets have not been sold or settled prior to the Redemption Date, the Portfolio Manager shall continue to direct the sale or settlement of such Collateral Obligations or other Assets on or after the Redemption Date. The proceeds received from any such sale or settlement after the Redemption Date may be distributed to the Holders of the Subordinated Notes in accordance with the Priority of Payments as such proceeds become available for distribution, including on dates other than Payment Dates.

Section 9.5. Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Obligations to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw any notice of redemption or prepayment pursuant to Section 9.4(b) and 9.7(c), as applicable, 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 Obligations that are Rated Notes or Class A-L Loans shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that 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, 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. Payments of interest on Secured Debt and payments in

respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders, or holders of one or more predecessor Obligations, 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 Rated Note called for redemption or Class A-L Loans called for prepayment shall not be paid upon surrender thereof for redemption or prepayment, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Obligation remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.

Section 9.6. Special Redemption

The Secured Debt shall be redeemed or, in the case of the Class A-L Loans, prepaid in part by the Co-Issuers, or the Issuer, as applicable, on any Quarterly Payment Date (i) in connection with the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to remedy an S&P Rating Confirmation Failure pursuant to Section 7.18(d) or (ii) during the Reinvestment Period, if the Portfolio Manager notifies the Trustee and the Loan Agent 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 Portfolio 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 (in each case a "Special Redemption"). Any such notice in the case of clause (ii) above shall be based upon the Portfolio Manager having attempted, in accordance with the standard of care set forth in the Portfolio Management Agreement, to identify additional Collateral Obligations as described above. On the first Quarterly Payment Date (and all subsequent Quarterly Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing in the case of any other Special Redemption during the Reinvestment Period, Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied in accordance with the Priority of Payments. Notice of redemption pursuant to this Section 9.6 shall be given by the Trustee not less than (x) in the case of a Special Redemption described in clause (i) above, one Business Day prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, three Business Days prior to the applicable Special Redemption Date in each case to each Holder, the Loan Agent (who shall forward such notice to the Class A-L Lenders) and to each Rating Agency (with a copy to the Portfolio Manager).

Section 9.7. Clean-Up Call Redemption

(a) At the written direction of the Portfolio Manager to the Issuer and the Trustee, with copies to the Rating Agencies, at least 20 Business Days prior to the proposed Redemption Date, the Secured Debt shall be subject to redemption or, in the case of the Class A-L Loans, prepayment, by the Issuer in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Prices therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Target Initial Par Amount. Upon

receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Loan Agent, the Collateral Administrator, the Portfolio Manager and the Rating Agencies not later than 15 Business Days prior to the Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders and the Loan Agent (who shall forward to the Class A-L Lenders) of the Redemption Date, the applicable Record Date, that the Secured Debt shall be redeemed or, in the case of the Class A-L Loans, prepaid, in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date).

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Portfolio Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(4) below) for a price in Cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (A) the sum of (1) the Aggregate Outstanding Amount of the Secured Debt, plus (2) all unpaid interest on the Secured Debt accrued to the date of such redemption or prepayment (including any shortfall amounts, if any), plus (3) the aggregate of all other amounts owing by the Issuer on the date of such redemption or prepayment that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (4) the balance of the Eligible Investments in the Collection Account; and (B) the Market Value of such Assets being purchased and (ii) the Portfolio Manager certifies in writing to the Trustee and the Loan Agent prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt by the Trustee of the certification from the Portfolio Manager described in subclause (ii), 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 Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Any notice of a Clean-Up Call Redemption delivered pursuant to Section 9.7(a) may be withdrawn by the Issuer on any day up to and including the second Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager only if amounts at least equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date.

(d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes at such Holder's address in the Register and the Loan Agent will give notice to the Class A-L Lenders not later than one Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

Section 9.8. Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes and with the consent of the Portfolio Manager, the Issuer (and Co-Issuer, if applicable) will (x) reduce the spread over the Benchmark Rate applicable to one or more Repriceable Classes of Floating Rate Debt and/or (y) reduce the interest rate applicable to one or more Repriceable Classes of Fixed Rate Notes (such reduction with respect to any such Repriceable Class, a "Re-Pricing" and any such Repriceable Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided, that (1) if a Class of Fixed Rate Notes is being re-priced as a Class of Floating Rate Debt, the Adjusted Swap Rate of such Class of Floating Rate Debt will not exceed the coupon of the relevant Class of Fixed Rate Notes being re-priced and, if a Class of Floating Rate Debt is being re-priced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Debt being re-priced; (2) if a Class of Floating Rate Debt is being re-priced as a Class of Fixed Rate Notes or a Class of Fixed Rate Notes is being re-priced as a Class of Floating Rate Debt, the Global Rating Agency Condition is satisfied with respect to such Class and any Class of Obligations junior to such Class; and (3) the Issuer (and Co-Issuer, if applicable) will not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. No terms of any Repriceable Class may be modified or supplemented in connection with a Re-Pricing other than (x) the interest rate applicable thereto, (y) the establishment of a non-call period for such Re-Priced Class and (z) the establishment of a make-whole payment and period for such Re-Priced Class. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary"), upon the recommendation and subject to the written approval of a Majority of the Subordinated Notes with the consent of the Portfolio Manager and such Re-Pricing Intermediary will assist the Issuer in effecting the Re-Pricing.

(b) Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with this Section 9.8(b), the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions herein. Each Holder, by its acceptance of an interest of Notes in a Repriceable Class, agrees that (i) it will tender and transfer its Notes in accordance herein and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such tender and transfer and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(c) At the direction of the Issuer, the Trustee will also arrange for the Re-Pricing, Mandatory Tender and Election to Retain Announcement and notice of any withdrawal of a notice of Re-Pricing to be provided to any stock exchange so long as any listed Notes are listed thereon and so long as the guidelines of such exchange so require.

(d) Re-Pricing Procedures. At least 20 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes with the consent of the Portfolio Manager for any proposed Re-Pricing (subject to the following paragraph of this Section 9.8(d), the "Re-Pricing Date"), the Issuer will deliver a notice (with a copy to the Portfolio Manager,

the Trustee and each Rating Agency) through the facilities of DTC (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which notice will (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the applicable Benchmark Rate or revised interest rate, as applicable, to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements"), (iii) specify the applicable Redemption Price that will be received by any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain, (iv) state that Non-Consenting Holders of the Re-Priced Class will either be (x) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds and (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period will not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement. Prior to the Issuer or the Trustee upon receipt of an Issuer Order, distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer will provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain will be a "Non-Consenting Holder" and any Holder of the Re-Priced Class that does approve the Re-Pricing and exercises an Election to Retain will be a "Consenting Holder."

(e) Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) will provide to the Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

(f) At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer will cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice will be sent by e-mail to DTC at putbonds@dtcc.com). Such notice will include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and

number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer will also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to the terms herein, the Trustee will not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(g) If the Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, has been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver, not later than the eighth Business Day prior to the proposed Re-Pricing Date, written notice thereof to the Consenting Holders of the Re-Priced Class (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and will request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary (if any) (which notice may be either through the facilities of DTC or directly to the Portfolio Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) not later than six Business Days prior to the proposed Re-Pricing Date if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "Exercise Notice").

(h) In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes held by Non-Consenting Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Sales of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be pro rata based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

(i) In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-

Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer or redeemed with Re-Pricing Proceeds.

(j) All Mandatory Tenders of Notes to be effected as described above (i) will be made at the Redemption Price with respect to such Notes and (ii) will be effected only if the related Re-Pricing is effected in accordance with the provisions herein and in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(k) The Issuer will not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes with the consent of the Portfolio Manager, have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the applicable Benchmark Rate or the interest rate (as applicable) applicable to the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transfer or redeemed pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) the Portfolio Manager has consented to such Re-Pricing; and

(v) expenses related to the Re-Pricing will be paid from available funds, including Available Redemption Interest Proceeds, on the Payment Date or, if the Re-Pricing Date is not on a Payment Date, the next Payment Date. The fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes with the consent of the Portfolio Manager in writing.

(l) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary)

expects to have sufficient funds for the Mandatory Tender and transfer or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders.

(m) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes with the consent of the Portfolio Manager on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Mandatory Tender and transfer or Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee will send such notice to the Holders of the Re-Priced Class and each Rating Agency and the Secured Debt of such Re-Priced Class shall continue to bear interest at the then existing Interest Rate.

(n) Unless it consents to do so, none of the Portfolio Manager, any Affiliate of the Portfolio Manager or any other Person will be required to purchase any obligation of the Issuer or the Co-Issuer in connection with any Re-Pricing.

(o) The Trustee shall be entitled to receive and rely upon a written order of the Issuer (or the Portfolio Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

ARTICLE X
ACCOUNTS, ACCOUNTING 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 and shall apply it as provided in this Indenture. Each Account (and each account of a Blocker Subsidiary) established under this Indenture shall be established and maintained (a) with a federal or state chartered depository institution or trust company or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), in each case that has a long-term issuer credit rating of at least "A" by S&P and a short-term issuer credit rating of at least "A-1" by S&P (or at least "A+" by S&P if such institution has no short-term issuer credit rating) and if such institution's rating falls below a long-term issuer credit rating of "A" by S&P and a short-term issuer credit rating of "A-1" by S&P (or below "A+" by S&P if such institution has no short-term issuer credit rating), the Issuer shall use commercially reasonable efforts to move the assets held in such Account within 30 calendar days after such event to another institution that has a long-term issuer credit rating of at least "A" by S&P and a short-term issuer credit rating of at least "A-1" by S&P (or at least "A+" by S&P if such institution has no short-term issuer credit rating). 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 Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Assets.

Section 10.2. Collection Account

(a) In accordance with this Indenture and the Account Agreement, the Trustee has, prior to the Refinancing Date, established at the Intermediary a single non-interest bearing segregated trust account, held in the name of the Trustee, for the benefit of the Secured Parties, which is designated as the "Collection Account" and which shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); *provided* that such proceeds designated as Interest Proceeds received by the Trustee will be deposited in the account designated as the "Interest Collection Account" and all other amounts remitted to the Collection Account will be deposited in the account designated as the "Principal Collection Account"; *provided further* that all Principal Proceeds from the disposition, repayment or prepayment of Subordinated Notes Collateral Obligations or Margin Stock credited to the Subordinated Notes Custodial Subaccount (which are not simultaneously reinvested) shall be deposited in a sub-account of the Collection Account designated as the "Subordinated Notes Principal Collection Subaccount" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Subaccount shall be deposited in a sub-account of the Collection Account designated as the "Secured Debt Principal Collection Subaccount." 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 (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 Sections 10.2(d) and 10.2(f), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(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 (with a copy to the Portfolio Manager) and 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 subject to the requirements of Section 12.1, 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 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 Portfolio 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 Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted by Section 7.18(b)) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order; *provided*, that Principal Proceeds up to the Excess Par Amount (as long as the Overcollateralization Ratio Tests will be satisfied) and Interest Proceeds without limitation (as long as sufficient Interest Proceeds will remain on the next Payment Date to pay interest due and payable on the Secured Debt) may be used to exercise a warrant. At any time during the Reinvestment Period, and subject to Section 2.14, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) withdraw funds on deposit in the Collection Account representing Principal Proceeds for purchases of Secured Debt in accordance with the provisions of Section 2.14 and (ii) withdraw funds on deposit in the Collection Account representing Interest Proceeds to pay accrued interest through the date of such purchase in accordance with the provisions of Section 2.14. At any time, the Portfolio 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 Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets or Workout Assets.

(d) The Portfolio 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) from Principal Proceeds up to the Excess Par Amount (as long as the Overcollateralization Ratio Tests will be satisfied) and from Interest Proceeds without limitation (as long as sufficient Interest Proceeds will remain on the next Payment Date to pay interest due and payable on the Secured Debt), any amount required to exercise a warrant or right to acquire securities, Workout Assets or Restructured Assets held in the Assets in accordance with the requirements of Article XII and such Issuer Order, 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); *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 or (y) in connection with a Refinancing or a Re-Pricing, any Available Redemption Interest Proceeds; *provided further* that if any amounts are used to exercise a warrant or right, any obligation received in connection therewith that meets the definition of "Restructured Asset" and any other asset including any Equity Securities received in connection therewith shall be sold promptly if required pursuant to Section 12.1. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses. The Portfolio Manager on behalf of the Issuer may direct the Trustee to deposit from the Collection Account amounts representing Principal Proceeds into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities.

(e) The Trustee shall transfer to the Payment Account (other than (x) amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria described herein, which amounts may be retained in the Collection Account for subsequent reinvestment and (y) any Exchanged Equity Security Excess Proceeds that will be distributed on a later Payment Date), 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 the requirements in Section 10.6(a), amounts received in the Collection Account during a Collection Period shall be invested in Eligible Investments with stated maturities 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. All proceeds from the Eligible Investments shall be retained in the Collection Account unless used to purchase additional Collateral Obligations in accordance with the Investment Criteria, or used as otherwise permitted under this Indenture.

(g) An aggregate amount of Principal Proceeds received by the Issuer up to an amount equal to (x) 0.30% of the Target Initial Par Amount minus (y) the aggregate amount of any previously identified Designated Principal Proceeds from time to time ("Designated Principal Proceeds") may be designated by the Portfolio Manager as Interest Proceeds from time to time on any Business Day after the Refinancing Date and on or prior to the first Payment Date following the Refinancing Date (but only if (i) no Event of Default has occurred and is continuing and (ii) the Refinancing Target Par Condition is satisfied). For the avoidance of doubt, the aggregate amount of Designated Principal Proceeds is not permitted to exceed 0.30% of the Target Initial Par Amount. Upon receipt of notice

of such designation, the Trustee will designate such Designated Principal Proceeds as Interest Proceeds in the Collection Account.

(h) Notwithstanding anything to the contrary herein, (i) except in connection with the exercise of any warrant or other similar right under Article XII, no Principal Proceeds may be used to acquire any asset other than a Collateral Obligation, a Restructured Asset or a Workout Asset and (ii) no Interest Proceeds may be withdrawn from the Collection Account to acquire any assets in connection with a workout, restructuring or bankruptcy or similar process if there will be insufficient Interest Proceeds to pay interest due and payable on the Secured Debt on the next Payment Date (as determined on a pro forma basis by the Portfolio Manager) solely due to the withdrawal of such Interest Proceeds from the Collection Account.

Section 10.3. Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee has, prior to the Refinancing Date, established at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which is designated as the "Payment Account" which shall be maintained with the Intermediary in accordance with the Account 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 Secured Debt and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees 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 and the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee has, prior to the Refinancing Date, established two segregated non-interest bearing trust accounts held in the name of the Trustee, for the benefit of the Secured Parties, which are designated as the "Secured Debt Custodial Subaccount" and the "Subordinated Notes Custodial Subaccount" (collectively, the "Custodial Account") which shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Restructured Assets, Workout Assets, Subordinated Notes Collateral Obligations, Specified Equity Securities, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account as provided herein. Subordinated Notes Collateral Obligations shall be credited to the Subordinated Notes Custodial Account. All Collateral Obligations (other than Subordinated Notes Collateral Obligations) shall be credited to the Secured Debt Custodial Subaccount. 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, with a copy to the Portfolio Manager, immediate notice if an Authorized Officer of the Trustee receives written notice or has actual knowledge that 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.

If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "Transferable Margin Stock"), then the Portfolio Manager, on behalf of the Issuer, shall direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Debt Custodial Subaccount, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Subaccount and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred Collateral Obligation for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a Subordinated Notes Collateral Obligation, the Portfolio Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) Ramp-Up Account. The Trustee has, prior to the Refinancing Date, established at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which is designated as the "Ramp-Up Account" which shall be maintained with the Intermediary in accordance with the Account Agreement.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee has, prior to the Refinancing Date, established at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which is designated as the "Expense Reserve Account" which shall be maintained with the Intermediary in accordance with the Account Agreement. On any Business Day after the Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes, additional borrowing of loans, as a deposit to the Collection Account as Principal Proceeds, as otherwise provided by this clause (d) or as otherwise permitted pursuant to Section 9.2. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The Trustee has, prior to the Refinancing Date, established at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which is designated as the

"Interest Reserve Account" which shall be maintained with the Intermediary in accordance with the Account Agreement.

(f) Contribution Account. The Trustee has, prior to the Refinancing Date, established a segregated, non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which is designated as the "Contribution Account." At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may, by delivery of a written notice to the Trustee (substantially in the form of Exhibit G) (a "Contribution Notice") at least three Business Days prior to the date such Holder proposes to make such Contribution and with the prior written consent of the Portfolio Manager, make a contribution of Cash to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"); *provided* that (i) the amount of each Contribution must be equal to or greater than $1,000,000 and (ii) after the Issuer has received three Contributions (in each case counting all Contributions made on the same day as a single Contribution), a Majority of the Controlling Class has consented to such Contribution, in each case unless such Contribution is expected to be applied in connection with the workout or restructuring of a Collateral Obligation (including in connection with the purchase of a Workout Asset or Restructured Asset). Each accepted Contribution shall be received into the Contribution Account and applied by the Portfolio Manager, on behalf of the Issuer, to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion. Contributions shall be repaid to the applicable Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) beginning on the first Payment Date on which funds in respect thereof are available in accordance with the Priority of Payments (the "Contribution Repayment Amount"). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Collection Account as Interest Proceeds. For the avoidance of doubt, no securities or shares will be issued to represent Contributions and Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed and Contributions shall not increase any voting rights of any Obligations held by any Holder and once a Contribution has been designated for a particular Permitted Use it cannot be re-designated for a different Permitted Use. Additionally, at any time during or after the Reinvestment Period, at the direction of the Portfolio Manager, the Issuer may direct the payment from amounts on deposit in the Contribution Account to exercise any warrant or other similar right received in connection with a workout, restructuring, or similar procedure in respect of a Collateral Obligation; provided that any obligation received in connection therewith that meets the definition of "Restructured Asset" and any other asset including any Equity Security received in connection therewith will be sold promptly if required pursuant to the mandatory sale requirements set forth under Article XII.

Section 10.4. The Revolver Funding Account

The Trustee has, prior to the Refinancing Date, established at the Intermediary, two, segregated non-interest bearing trust accounts held in the name of the Trustee for the benefit of the Secured Parties one of which is designated as the "Subordinated Notes Revolver Funding Account" and one of which is designated as the "Secured Debt Revolver Funding Account" (the Secured Debt

Revolver Funding Account together with the Subordinated Notes Revolver Funding Account, the "Revolver Funding Accounts"), which shall each be maintained with the Intermediary in accordance with the Account Agreement. Any amounts for deposit referenced within this Section 10.4 with respect to (i) any Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities that are Subordinated Notes Collateral Obligations shall be deposited into the Subordinated Notes Revolver Funding Account (and any amounts withdrawn from the Revolver Funding Account to fund obligations under Subordinated Notes Collateral Obligations shall be withdrawn from the Subordinated Notes Revolver Funding Account) and (ii) any Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities that are not Subordinated Notes Collateral Obligations shall be deposited into the Secured Debt Revolver Funding Account (and any amounts withdrawn from the Revolver Funding Account to fund obligations under assets that are not Subordinated Notes Collateral Obligations shall be withdrawn from the Secured Debt Revolver Funding Account).

Upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security, Principal Proceeds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Collection Account, as directed by the Portfolio Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; *provided, that* if such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Portfolio Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement (as determined and directed by the Portfolio Manager): either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the S&P Counterparty Criteria (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the S&P Counterparty Criteria); or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio

Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security and upon the receipt by the Issuer of any Principal Proceeds with respect to a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security as directed by the Portfolio Manager, such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities then included in the Assets, as determined by the Portfolio Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities; *provided* that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities that are included in the Assets (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Asset, Workout Asset or Specified Equity Security) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

Section 10.5. [Reserved]

Section 10.6. 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 Portfolio 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 on deposit in the Collection Account, the Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account, the Contribution Account and the Expense Reserve Account as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing (regardless of any acceleration of the Maturity of the Secured Debt), the Issuer shall not have given any

such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio 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 Direct Investment. If at a time when an Event of Default has occurred and is continuing, 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 Direct Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. 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 negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. Notwithstanding anything to the contrary in this clause (a), if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date. For the avoidance of doubt, the stated maturity of each Eligible Investment must also be in compliance with the definition thereof (including any requirement in the definition of "Eligible Investment" that the stated maturity of an Eligible Investment be shorter than required pursuant to this Section 10.6(a)).

(b) The Trustee agrees to give the Issuer, with a copy to the Portfolio Manager, immediate notice if any Bank 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, each Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio 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 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation 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 issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include (and shall be deemed to include) any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Subordinated Notes Collateral Obligations and Collateral Obligations which are not Subordinated Notes Collateral Obligations, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the Subordinated Notes Collateral Obligations and Collateral Obligations which are not Subordinated Notes Collateral Obligations, (ii) maintaining funds in the Revolver Funding Account, funds may be deposited and maintained in a sub-account of the Revolver Funding Account for each of the Subordinated Notes Collateral Obligations and Collateral Obligations which are not Subordinated Notes Collateral Obligations, and (iii) acquiring or funding a Collateral Obligation for which portions thereof will be deposited into the Subordinated Notes Custodial Subaccount and the Secured Debt Custodial Subaccount, funds for such purpose may be transferred from one Principal Collection Account or Ramp-Up Account, as the case may be, to the other Principal Collection Account or Ramp-Up Account, respectively, so that a single wire may be sent in respect of such acquisition or funding. The Trustee shall be entitled to conclusively rely upon direction of the Portfolio Manager in respect of the identification of Subordinated Notes Collateral Obligations and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.6(f) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of Subordinated Notes Collateral Obligations and Collateral Obligations which are not Subordinated Notes Collateral Obligations shall be treated as if directly deposited into the Interest Collection Account.

Section 10.7. Accountings

(a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date or the Refinancing Date occurs) and commencing June 2024, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Loan Agent, the Portfolio Manager and the Refinancing Initial Purchaser and, upon written instructions (which may be in the form of standing instructions) from the Portfolio Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note and any Class A-L Lender, 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 last Business Day of the month prior to such calendar month (other than a month in which a Quarterly Payment Date occurs). 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 Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of 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 CUSIP or security identifier thereof;

(C) The LoanX ID and Bloomberg Loan ID thereof, in each case only to the extent such Collateral Obligation has such identifier, it being understood that the Trustee, the Issuer and the Portfolio Manager shall have no obligation to procure any such identifier for a Collateral Obligation that does not already have such identifier;

(D) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(E) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(F) The related interest rate or spread and, if applicable for a Floating Rate Collateral Obligation, the related index or benchmark rate;

(G) The Benchmark Rate Floor, if any (as provided by or confirmed with the Portfolio Manager);

(H) The stated maturity thereof;

(I) The related S&P Industry Classification and Moody's Industry Classification;

(J) The Moody's Rating (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) and whether such Moody's Rating is derived from an S&P Rating as provided in the definition of the term "Moody's Derived Rating" on Schedule 4 hereto; *provided* that if such rating is based on a credit estimate by Moody's, only the date on which the most recent estimate was obtained shall be reported;

(K) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a risk calculation model, a private rating or an S&P Rating as provided in the definition of the term "Moody's Derived Rating" on Schedule 4 hereto;

(L) The S&P Rating (and facility rating), unless such rating is a private or confidential rating from S&P;

(M) The Moody's Rating Factor of such Collateral Obligation;

(N) The country of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Collateral Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral 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 Bridge Loan, (13) a Cov-Lite Loan, (14) a Deferrable Obligation, (15) a Step-Up Obligation, (16) a Step-Down Obligation, (17) a Senior Secured Bond, (18) a Senior Secured Note, (19) a High-Yield Bond, (20) a Real Estate Permitted Loan or (21) a Real Estate Prohibited Loan;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) 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;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) 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 clause (y) of the proviso to the definition of Discount Obligation;

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) The S&P Recovery Rate;

(S) The Market Value of such Collateral Obligation;

(T) The purchase price (as a percentage of par) of such Collateral Obligation;

(U) The payment frequency of such Collateral Obligation; and

(V) If such Collateral Obligation is a First Lien Last Out Loan.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date and prior to Maturity (including after the last day of the Reinvestment Period), 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) 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);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to pass such test).

(vii) The calculation specified in Section 5.1(g).

(viii) For each Account, a schedule showing the beginning Balance, each credit or debit specifying the nature, source and amount, and the ending Balance.

(ix) 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 Monthly Report, and the ending Balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, principal payments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date 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, and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Following the Reinvestment Period, (V) the stated maturity of each Credit Risk Obligation sold since the prior Monthly Report, (W) the identity and stated maturity of each Prepaid Obligation sold since the prior Monthly Report, (X) the stated maturity of each Substitute Obligation acquired since the prior Monthly Report, (Y) the identity of each Substitute Obligation that the Issuer has entered into a binding commitment to acquire, the purchase of which has not yet settled and (Z) the sources of cash anticipated to be applied to the purchase price of each Substitute Obligation referred to in the foregoing clause (Y).

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation and the Collateral Obligations included in the Caa Excess and the CCC Excess.

(xiii) 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.

(xiv) 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.

(xv) The Aggregate Principal Balance, measured cumulatively from the Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the second proviso in the definition of Distressed Exchange; and the identity, stated maturity and funds (if any) used to acquire any such Asset in a Distressed Exchange.

(xvi) The Weighted Average Moody's Rating Factor.

(xvii)The Weighted Average Floating Spread.

(xviii) Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xix) For each Eligible Investment, the obligor, credit rating, and maturity date and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations).

(xx) Such other information as any Rating Agency or the Portfolio Manager may reasonably request.

(xxi) The identity of each Collateral Obligation that is transferred to or from a Blocker Subsidiary.

(xxii)A list of any Credit Amendments effected since the last Monthly Report Determination Date and the Aggregate Principal Balance of all Assets that have been the subject of Credit Amendments since the Refinancing Date (as provided by the Portfolio Manager).

(xxiii) With respect to each Bankruptcy Exchange: (A) the sale price and S&P Recovery Rate of each Defaulted Obligation being exchanged, (B) the purchase price, Obligor, Moody's Rating and S&P Recovery Rate of each debt obligation received in a Bankruptcy Exchange and (C) the Principal Balance of the debt obligations received in a Bankruptcy Exchange as a percentage of the Collateral Principal Amount and the Aggregate Principal Balance of all debt obligations received in Bankruptcy Exchanges since the Refinancing Date as a percentage of the Collateral Principal Amount.

(xxiv) The S&P Weighted Average Floating Spread;

(xxv) The following information (with the terms used in clauses (A) through (G) below having the meanings assigned thereto in Schedule 7):

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P Industry Diversity Measure;

(E) S&P Obligor Diversity Measure;

(F) S&P Regional Diversity Measure; and

(G) S&P Weighted Average Life.

(xxvi) The identity of the Trustee and the then-current S&P long-term credit rating and short-term credit rating of the Trustee.

(xxvii) As of the last day of the Reinvestment Period, whether or not the Maximum Moody's Rating Factor Test and Weighted Average Life Test were satisfied as of such date.

(xxviii) The identity of each Long-Dated Obligation.

(xxix) The identity of each Restructured Asset.

(xxx) The identity of each Specified Equity Security.

(xxxi) The identity of each Workout Asset.

(xxxii) The amount of Contributions received and the related Permitted Use for each Contribution; and the allocation of funds in respect of each Permitted Use.

(xxxiii) On a dedicated page, a description of each Restructured Asset and Workout Asset containing the information in clause iv above, together with the cumulative amount of recoveries with respect to such Restructured Asset or Workout Asset and the amount of such recoveries classified as Interest Proceeds and Principal Proceeds.

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, the Collateral Administrator, the Loan Agent, the Rating Agencies and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on 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) Quarterly Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Quarterly Payment Date, and shall make available such Distribution Report to the Trustee, the Loan Agent, the Portfolio Manager, the Refinancing Initial Purchaser, the CLO Information Service, each Rating Agency then rating a Class of Obligations and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of an Obligation not later than the Business Day preceding the related Quarterly Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured 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 Secured 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 Class C-R Notes, Class D-1-R Notes, Class D-2-R Notes, Class E-R Notes 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 Secured Debt of such Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each Class of Secured Debt for such Quarterly Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Quarterly Payment Date;

(v) for the Collection Account:

(A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following 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

Portfolio Manager intends to reinvest 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 Quarterly Payment Date;

(vi) the amount of any Designated Principal Proceeds; and

(vii) such other information as the Portfolio 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.

Upon the maturity or redemption of the Secured Debt in whole, only Section 10.7(b)(iv) of the Distribution Report will be prepared and reported.

(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 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio 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 an Obligation shall contain, or be accompanied by, the following notices:

The Obligations may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers and (B) Qualified Purchasers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A 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.

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 Obligations; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Obligations that is permitted by the terms of this Indenture to acquire such holder's Obligations and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture, the Credit Agreement and the Portfolio Management Agreement available through the Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by first-class mail by calling the Trustee's Corporate Trust Office. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties, and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. 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. Furthermore, the Trustee is hereby directed to make available by posting on the Trustee's Website a copy of this Indenture (including each indenture supplemental hereto), the Offering Circular and each Monthly Report and Distribution Report to Intex, Semeris, DealX and Bloomberg Financial Markets (and each of Intex, Semeris, DealX and Bloomberg Financial Markets may make any such document or report available to its subscribers). For the avoidance of doubt, such delivery may be deemed satisfied by posting such document to the Trustee's Website and the Trustee is hereby authorized and directed to grant access to such website to Intex, Semeris, DealX and Bloomberg Financial Markets, it being understood that the Trustee shall have no liability for providing such documents and reports by granting such access to its website, including for use of such information by Intex, Semeris, DealX, Bloomberg Financial Markets or any of their subscribers. On the Closing Date, the Portfolio Manager shall cause to be provided to Intex, Semerix, DealX and Bloomberg Financial Markets a list of Collateral Obligations (including each Collateral Obligation Delivered hereunder and each Collateral Obligation that the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase), which list shall include, with respect to each such Collateral Obligation, the purchase price and the information specified in Section 10.7(a)(iv).

Section 10.8. Release of Assets

(a) The Portfolio Manager may, by Issuer Order delivered to the Trustee and the Loan Agent no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to have been provided by the Portfolio Manager upon delivery of an Issuer

Order or trade ticket in respect of such sale), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Portfolio Manager may, by Issuer Order delivered to the Trustee and the Loan Agent no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Note, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Portfolio Manager may, by Issuer Order delivered to the Trustee and the Loan Agent no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other action having a similar effect (an "Offer") when required under this Indenture and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Note, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) Subject to Article XII, the Portfolio Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange (or in the case of physical settlement, no later than the Business Day preceding such date), certifying that the exchange satisfies the conditions set forth in the definition of Bankruptcy Exchange, direct the Trustee to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Note, to cause it to be delivered, in accordance with the Issuer Order, in each case against receipt of another debt obligation therefor.

(e) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(f) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Obligations Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in

an Offer being transferred to a Blocker Subsidiary pursuant to Section 12.1(i) and deliver it to such Blocker Subsidiary.

(h) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(i) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g) above, such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(j) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.

Section 10.9. Reports by Independent Accountants

(a) At the Original Closing Date, the Issuer (or the Portfolio Manager on behalf of the Issuer) appointed one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports 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 Portfolio Manager. The Issuer (or the Portfolio Manager on behalf of the Issuer) may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency 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 Portfolio 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, with a copy to the Portfolio Manager, of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Portfolio 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 31 of each year commencing in 2024, the Issuer shall cause to be delivered to the Trustee and the Loan Agent a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Debt as of the immediately preceding 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 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a Holder or a beneficial owner of an Obligation requests the yield to maturity in respect of the relevant Obligation in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to Holder or a beneficial owner of an Obligation. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer); *provided, however,* that the Trustee shall be authorized by the Issuer under this Section 10.9 to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for in this Indenture, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgment of other limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

(c) Upon the written request of the Trustee, or any Holder of a Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Effective Date Accountants' AUP Reports or any Accountants' Report other than as provided in the last sentence of this Section 10.10), and such additional information as any Rating Agency may from time to time reasonably request (including (a) notification to each Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation or (b) notification to S&P, of any

Specified Amendment and any Specified DIP Amendment, which notices to the applicable Rating Agency shall include a copy of such Specified Amendment or Specified DIP Amendment and a brief summary of its purpose). In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison AUP Report as an attachment, shall be provided by the Independent accountants to the Issuer who shall post such Form 15-E on the 17g-5 Website.

Section 10.11. 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, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. Notwithstanding anything else contained herein, the Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12. Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(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.

(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 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 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 "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) 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 restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI
APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections 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 (subject to the subsections described above in this sentence and the following proviso, the "Priority of Payments"); *provided, that* unless an Enforcement Event has occurred and is continuing or Section 11.1(a)(iii) otherwise applies, (x) Interest Proceeds transferred from the Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) Principal Proceeds transferred from the Collection Account shall be applied solely in accordance with Section 11.1(a)(ii):

(i) On each Quarterly Payment Date, unless an Enforcement Event has occurred and is continuing or Section 11.1(a)(iii) otherwise applies, 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) that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of Taxes and governmental fees and registered office fees owing by the Issuer and the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the extent not deferred or waived by the Portfolio Manager pursuant to Section 11.1(d), to the payment of the Base Management Fee due and payable to the Portfolio Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Portfolio Manager elects to have paid on such Payment Date pursuant to Section 11.1(d); *provided* that amounts paid as any Deferred Base Management Fee pursuant to this clause (B) may not exceed the Deferred Base Management Fee Cap; *provided further* that any accrued and unpaid interest pursuant to this clause (B) shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C), (D) and (E) below;

(C) to the payment of accrued and unpaid interest on the Class A-R Notes and the Class A-L Loans (and Class A-L Notes, if applicable), *pro rata*, allocated in proportion to the respective amounts of accrued and unpaid interest on each such Class;

(D) to the payment of accrued and unpaid interest on the Class B-R Notes;

(E) if either of the Class A/B Coverage Tests 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 accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-R Notes;

(G) if either of the Class C Coverage Tests 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 any Deferred Interest on the Class C-R Notes;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1-R Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2-R Notes;

(K) if either of the Class D Coverage Tests 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 (K);

(L) to the payment of any Deferred Interest on the Class D-1-R Notes;

(M) to the payment of any Deferred Interest on the Class D-2-R Notes;

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E-R Notes;

(O) if the Class E Overcollateralization Ratio Test is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test if it is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (O);

(P) to the payment of any Deferred Interest on the Class E-R Notes;

(Q) if, with respect to any Payment Date following the Refinancing Date, the Refinancing Target Par Condition has not been satisfied or an S&P Rating Confirmation Failure has occurred on any date of determination on or prior to such Payment Date, amounts available for distribution pursuant to this clause (Q) will be applied to purchase additional Collateral Obligations and/or deposited in the Principal Collection Account as Principal Proceeds at the direction of the Portfolio Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations, in each case, in amounts necessary to satisfy the Refinancing Target Par Condition or cure such S&P Rating Confirmation Failure;

(R) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;

(S) to the extent not deferred or waived by the Portfolio Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable to the Portfolio Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Portfolio Manager elects to have paid on such Payment Date pursuant to Section 11.1(d);

(T) *first*, to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and *second*, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein;

(U) to pay to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(V) to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met;

(W) to the payment of any Incentive Management Fee due and payable to the Portfolio Manager and, if applicable, to any terminated portfolio manager (allocated as set forth in the Portfolio Management Agreement); and

(X) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Quarterly Payment Date, unless an Enforcement Event has occurred and is continuing or Section 11.1(a)(iii) otherwise applies, 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, Revolving Collateral Obligations, Restructured Assets, Workout Assets and Specified Equity Securities that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase, and (iii) after the Reinvestment Period, Eligible Reinvestment Amounts, that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase) 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) (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 satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-R Notes are the Controlling Class;

(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 satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-R Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-1-R Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-2-R Notes are the Controlling Class;

(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 D Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

(I) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-1-R Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D-2-R Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E-R Notes are the Controlling Class;

(L) to pay the amounts referred to in clause (O) 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 Overcollateralization Ratio Test if it is applicable on such Payment Date with respect to the Class E-R Notes to be satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (L);

(M) to pay the amounts referred to in clause (P) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E-R Notes are the Controlling Class;

(N) with respect to any Payment Date following the Effective Date, if the application of Interest Proceeds as provided in clause (O) of Section 11.1(a)(i) is not sufficient to either (x) cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating or (y) cause the S&P CDO Monitor Test to be satisfied, amounts available for distribution pursuant to this clause (N) shall be used in accordance with clause (Q) of Section 11.1(a)(i) in an amount sufficient to either (1) cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating or (2) cause the S&P CDO Monitor Test to be satisfied;

(O) if such Quarterly Payment Date is a Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Debt Payment Sequence;

(P) (1) 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 apply toward the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, as designated by the Portfolio Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in any Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Substitute Obligations;

(Q) to make payments in accordance with the Debt Payment Sequence;

(R) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(S) to pay the amounts referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid;

(T) to pay the amounts referred to in clause (U) of Section 11.1(a)(i) only to the extent not already paid;

(U) after giving effect to clause (V) of Section 11.1(a)(i), to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met;

(V) to the payment of any Incentive Management Fee due and payable to the Portfolio Manager and, if applicable, to any terminated portfolio manager (allocated as set forth in the Portfolio Management Agreement); and

(W) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) upon the occurrence of an Enforcement Event on each date or dates fixed by the Trustee pursuant to Section 5.7, (y) on any Redemption Date (other than a Partial Redemption Date, any other Redemption Date relating to a Refinancing, a Special Redemption Date or a Redemption Date occurring in connection with a mandatory redemption pursuant to Section 9.1) and (z) at Stated Maturity, proceeds in respect of the Assets on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account in accordance with Section 10.2(e) will be applied in the following order of priority:

(A) (1) first, to the payment of Taxes and governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of 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 any sales of Assets pursuant to Section 5.5(a), the Administrative Expense Cap shall be disregarded);

(B) to the extent not deferred or waived by the Portfolio Manager pursuant to Section 11.1(d), to the payment of the Base Management Fee due and payable to the Portfolio Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Portfolio Manager elects to have paid on such Payment Date pursuant to Section 11.1(d); *provided* that amounts paid as any Deferred Base Management Fee pursuant to this clause (B) may not exceed the Deferred Base Management Fee Cap; *provided further* that any accrued and unpaid interest pursuant to this clause (B) shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full (after taking into account any Deferred Base Management Fee that the Portfolio Manager elects to have paid on such Payment Date) all amounts due under clauses (C) through (T) below;

(C) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A-R Notes and the Class A-L Loans (and Class A-L Notes, if applicable), *pro rata*, allocated in proportion to the respective amounts of accrued and unpaid interest on each such Class;

(D) to the payment of principal of the Class A-R Notes and the Class A-L Loans (and Class A-L Notes, if applicable), *pro rata*, allocated in proportion to the respective Aggregate Outstanding Amount of each such Class;

(E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B-R Notes;

(F) to the payment of principal of the Class B-R Notes;

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-R Notes;

(H) to the payment of any Deferred Interest on the Class C-R Notes;

(I) to the payment of principal of the Class C-R Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1-R Notes;

(K) to the payment of any Deferred Interest on the Class D-1-R Notes;

(L) to the payment of principal of the Class D-1-R Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2-R Notes;

(N) to the payment of any Deferred Interest on the Class D-2-R Notes;

(O) to the payment of principal of the Class D-2-R Notes;

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E-R Notes;

(Q) to the payment of any Deferred Interest on the Class E-R Notes;

(R) to the payment of principal of the Class E-R Notes;

(S) to the extent not deferred or waived by the Portfolio Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Portfolio Manager elects to have paid on such Payment Date pursuant to Section 11.1(d);

(T) *first*, to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and *second*, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein;

(U) to pay to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(V) to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold is met;

(W) to the payment of any Incentive Management Fee due and payable to the Portfolio Manager, and, if applicable, to any terminated portfolio manager (allocated as set forth in the Portfolio Management Agreement); and

(X) any remaining Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(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, 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; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Portfolio Manager may, in its sole discretion, elect to defer or waive payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee, the Loan Agent and the Issuer of such election on or before the Determination Date preceding such Payment Date which notice shall specify the amount to be deferred or waived, as applicable. On any Payment Date following a Payment Date on which the Portfolio Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Portfolio Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Portfolio Manager by providing notice to the Trustee and the Loan Agent of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Portfolio Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Portfolio Manager shall be deferred without interest. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments shall bear interest at the Benchmark Rate (calculated in the same manner as the Benchmark Rate in respect of the Floating Rate Debt) plus 0.30% per annum.

(e) [Reserved.]

(f) Not less than eight Business Days preceding each Payment Date, the Portfolio Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the Aggregate Principal Balance of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Portfolio Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

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 12.3 and, notwithstanding any acceleration of the Maturity of the Secured Debt, unless the Trustee has commenced exercising remedies pursuant to Section 5.4, the Portfolio Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of, on behalf of the Issuer in the manner directed by the Portfolio Manager pursuant to this Section 12.1, any Collateral Obligation, Restructured Asset, Workout Asset or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary), if, as certified by the Portfolio Manager (which certification shall be deemed to be provided upon delivery of an Issuer Order or trade confirmation in respect of such sale or disposition), such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (j) or (l) (subject in each case to any applicable requirement of disposition under Section 12.1(i)). 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 received in respect of such sale or other disposition.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time without restriction. The Portfolio Manager may direct the Trustee to consummate a Bankruptcy Exchange at any time without restriction so long as the conditions set forth in the definition thereof are satisfied. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Restructured Assets. The Portfolio Manager may direct the Trustee to sell any Restructured Asset at any time without restriction.

(e) Equity Securities. The Portfolio Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security at any time without restriction, and (ii) shall direct the Trustee to sell or otherwise dispose of any Equity Security within 45 days after receipt if such Equity Security constitutes Margin Stock (other than any Margin Stock that is a Subordinated Notes Collateral Obligation) or within three years of receipt in all other cases unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as

soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(f) Optional Redemption. After the Issuer has notified the Trustee and the Loan Agent of an Optional Redemption of the Obligations in accordance with Section 9.2, the Portfolio Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(g) 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 and all of the requirements of Article IX are satisfied, the Issuer (or the Portfolio Manager on its behalf) shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(h) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time other than during a Restricted Trading Period if: (i) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this Section 12.1(h) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Refinancing Date, during the period commencing on the Refinancing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Refinancing Date, as the case may be); *provided*, that if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit has been met; and (ii) either:

(A) at any time (I) the proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation or (II) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligations being disposed of but including, without duplication, the anticipated net proceeds of such disposition) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds will be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Portfolio Manager reasonably believes prior to such sale that within 30 Business Days of such sale it

will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such disposition in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation sold.

(i) Mandatory Sales.

(i) The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that (A) no longer meets the criteria described in clauses (vii) and (xix) of the definition of Collateral Obligation, as soon as reasonably practicable after the failure of such Collateral Obligation to meet either such criteria and (B) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet such criteria.

(ii) The Issuer shall not become the owner (other than indirectly through a Blocker Subsidiary) of any Ineligible Obligation described in clause (b) of the definition of "Ineligible Obligation". The Issuer shall sell or otherwise dispose of an Asset with respect to which it will receive an Ineligible Obligation described in clause (b) of the definition of "Ineligible Obligation" as soon as reasonably practicable (but prior to receipt of such Ineligible Obligation), unless it transfers such Asset to a Blocker Subsidiary pursuant to Section 7.17(h).

(j) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$10,000,000, the Portfolio Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(k) Clean-Up Call Redemption. Notwithstanding the restrictions of Section 12.1(a), after the Portfolio Manager has notified the Issuer, the Loan Agent and the Trustee of a Clean-Up Call Redemption, the Portfolio Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Portfolio Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7 (and applied pursuant to the Priority of Payments).

(l) Stated Maturity. Notwithstanding the restrictions of Section 12.1, the Portfolio Manager shall, no later than the Determination Date for the earliest Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations, Restructured Assets and Workout Assets that are Long-Dated Obligations and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.

(m) Portfolio Acquisition and Disposition Requirements. Notwithstanding any other provisions in this Indenture, any sale, acquisition or substitution of any Collateral Obligation, Restructured Asset or Workout Asset shall satisfy the Portfolio Acquisition and Disposition Requirements until such time, if any, as the Issuer (or the Portfolio Manager on its behalf) elects not to rely on Rule 3a-7 for its exclusion from registration under the Investment Company Act in accordance with Section 12.3(d) in which case, at all times thereafter, there will be no Portfolio Acquisition and Disposition Requirements and all references thereto in this Indenture and the other Transaction Documents shall no longer be in effect.

Section 12.2. Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period, the Portfolio Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a), but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued or additional loans borrowed pursuant to Sections 2.13 and 3.2 or the Credit Agreement, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Eligible Reinvestment Amounts in Substitute Obligations.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the following conditions (the "Investment Criteria") are satisfied on a *pro forma* basis as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Portfolio Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (x)(C) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(x) During the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date, (1) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (2) if any Coverage Test is not satisfied, the 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;

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, either (a) the Aggregate Principal Balance of all

additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, (b) 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 disposition), or (c) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated Cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus* the S&P Collateral Value of all Defaulted Obligations will be equal to or greater than the Reinvestment Target Par Balance and (2) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, either (a) 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 disposition) or (b) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated Cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus* the S&P Collateral Value of all Defaulted Obligations will be equal to or greater than the Reinvestment Target Par Balance; and

(D) other than in the case of a Bankruptcy Exchange, either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) 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, except, in the case of each of clause (1) and (2), where an additional Collateral Obligation is purchased with Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will not apply.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 30 Business Days after such disposition; *provided* that any such purchase must comply with the requirements of this Section 12.2.

(y) After the Reinvestment Period, Substitute Obligations may be acquired with Eligible Reinvestment Amounts if:

(A) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the aggregate amount of the Eligible Reinvestment Amounts applied to such purchase;

(B) the stated maturity of such Substitute Obligation is the same as, or not later than, the stated maturity of the Collateral Obligation related to the Eligible Reinvestment Amounts to be used in connection with such acquisition;

(C) each test of the Collateral Quality Test (other than the Moody's Diversity Test and the S&P CDO Monitor Test), after giving effect to the reinvestment, either (A) are satisfied, (B) if not satisfied, the level of compliance with such tests will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Eligible Reinvestment Amounts applied to such purchase;

(D) the Concentration Limitations are satisfied after giving effect to the reinvestment, or if any of the Concentration Limitations are not satisfied, the level of compliance will be maintained or improved;

(E) each Coverage Test is satisfied;

(F) a Restricted Trading Period is not then in effect; and

(G) such Substitute Obligations have the same or higher S&P Ratings as compared with the Collateral Obligations related to such Eligible Reinvestment Amounts.

After the Reinvestment Period, the Portfolio Manager must purchase additional Substitute Obligations within the later to occur of (i) 30 Business Days after the receipt of the proceeds from the related disposition and (ii) the first Payment Date to occur after the receipt of proceeds from the related disposition or such proceeds may not be reinvested after the Reinvestment Period. Any such purchases must comply with the criteria set forth in clause (y) above.

Except as described in clause (y) above, after the Reinvestment Period, the Portfolio Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from Holders evidencing 100% of the Aggregate Outstanding Amount of each Class of Obligations and (y) each Rating Agency and the Trustee and the Loan Agent have been notified of such investment.

At any time during or after the Reinvestment Period, the Portfolio Manager may direct the Trustee to enter into a Bankruptcy Exchange subject to the limitations contained in the definition of "Bankruptcy Exchange", but not subject to the Investment Criteria.

(b) 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.

(c) End of Reinvestment Period. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee and Loan Agent 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, each of which shall be treated as a purchase made during the Reinvestment Period for purposes of this Section 12.2 and the Issuer shall not be limited to making such purchases with Eligible Reinvestment Amounts; *provided that* the Portfolio Manager shall certify to the Trustee and the Loan Agent that sufficient Principal Proceeds are available (including for this purpose, Cash on deposit in the Collection Account as well as any Principal Proceeds that will 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 Obligations. The Portfolio Manager agrees to use commercially reasonable efforts to settle the purchase of any Collateral Obligation no later than 30 Business Days after the trade date of such Collateral Obligation.

(d) Maturity Amendment. At any time, the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if the Portfolio Manager determines that (i) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Debt and (ii) after giving effect to any relevant Trading Plan, during and after the Reinvestment Period, either (x) the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment or (y) solely with respect to Credit Amendments, if the Weighted Average Life Test is not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with such test will be maintained or improved immediately after giving effect to such Maturity Amendment; *provided*, that (A) the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment will not exceed 5.0% of the Collateral Principal Amount and (B) the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment shall not exceed 10.0% of the Target Initial Par Amount in the aggregate since the Refinancing Date. The Issuer or the Portfolio Manager may vote for a Maturity Amendment with respect to a Collateral Obligation that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied).

(e) Subject to clause (f) immediately below, the Issuer shall be permitted to withdraw amounts from the Collection Account in connection with the exercise of any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation to the extent set forth in Section 10.2.

(f) Equity Securities. 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 Portfolio Manager on the Issuer's behalf certifies to the Trustee that (i) in its reasonable business judgment, the anticipated Sale Proceeds from the sale of the Equity Security received in

connection with the exercise of such warrant shall at least equal the amount of proceeds used to exercise such warrant, (ii) solely Interest Proceeds (as long as sufficient Interest Proceeds will remain on the next Payment Date to pay interest due and payable on the Secured Debt) or Contributions shall be used and (iii) the Coverage Tests are satisfied. Such certification shall be deemed to have been made by the delivery to the Trustee of an issuer order or trade confirmation related to the exercise of the warrant or other similar right. Subject to the foregoing requirements in this paragraph, the Issuer may make a payment (including with Interest Proceeds (as long as sufficient Interest Proceeds will remain on the next Payment Date to pay interest due and payable on the Secured Debt) or Contributions) in order to exercise any warrant or other similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation that results in receipt of a Specified Equity Security. The Issuer may use Interest Proceeds (as long as sufficient Interest Proceeds will remain on the next Payment Date to pay interest due and payable on the Secured Debt) or Contributions to purchase Equity Securities. For the avoidance of doubt, Principal Proceeds may not be used to acquire Equity Securities or Specified Equity Securities.

(g) Restructured Assets. The Portfolio Manager on behalf of the Issuer may direct the Trustee to withdraw (i) during the Reinvestment Period, Principal Proceeds up to the Excess Par Amount (as long as the Workout Test will be satisfied) and (ii) Interest Proceeds without limitation (as long as sufficient Interest Proceeds will remain on the next Payment Date to pay interest due and payable on the Secured Debt) from the Collection Account on any Business Day during any Interest Accrual Period to acquire (including by exercise of a warrant) Restructured Assets. Additionally, at any time during or after the Reinvestment Period, at the direction of the Portfolio Manager, the Issuer may direct the payment from amounts on deposit in the Contribution Account to acquire any Restructured Asset. Notwithstanding anything to the contrary herein, (x) the acquisition of Restructured Assets shall not be required to satisfy any of the Investment Criteria and (y) Restructured Assets shall not be considered to be Collateral Obligations.

(h) Purchases of Workout Assets. Notwithstanding any other requirement set forth in this Indenture, Principal Proceeds may be invested in Workout Assets during the Reinvestment Period; *provided* that with respect to the use of Principal Proceeds (including to exercise a warrant), the Workout Test is satisfied; *provided further* that for each calendar year, Principal Proceeds in an amount of no more than 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) are applied to invest in Workout Assets; *provided further* the aggregate amount of Principal Proceeds applied to purchase Workout Assets, measured cumulatively from the Refinancing Date onward, may not exceed 5.0% of the Target Initial Par Amount. Interest Proceeds may be invested in Workout Assets without limitation (as long as sufficient Interest Proceeds will remain on the next Payment Date to pay interest due and payable on the Secured Debt and as long as the Coverage Tests are satisfied). Additionally, at any time during or after the Reinvestment Period, at the direction of the Portfolio Manager, the Issuer may direct the payment from amounts on deposit in the Contribution Account to acquire any Workout Asset. Notwithstanding anything to the contrary herein, (x) if a Workout Asset does not meet the definition of "Collateral Obligation", it will be treated as a Defaulted Obligation until it subsequently meets the

definition of "Collateral Obligation" and (y) the acquisition of Workout Assets shall not be required to satisfy any of the Investment Criteria.

Subject to the foregoing restrictions, the Issuer shall be permitted to utilize Interest Proceeds, Principal Proceeds and any Contributions permitted to be used therefor in connection with the above if the Portfolio Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Portfolio Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager).

Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, is a negative amount, the absolute value of such amount may not be greater than 5.0% of the Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

(i) Subordinated Notes Collateral Obligations. The Issuer may receive, purchase or otherwise acquire a Subordinated Notes Collateral Obligation that is Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation; *provided* that (i) the Issuer shall not purchase any Subordinated Notes Collateral Obligations with any funds other than (a) funds on deposit in the Subordinated Notes Principal Collection Subaccount and the Subordinated Notes Custodial Subaccount, (b) proceeds from the issuance of additional notes or incurrence of additional loans of any one or more new classes of notes that are fully subordinated to the existing Secured Debt, (c) Contributions of holders to the extent so directed by the Portfolio Manager or (d) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement and (ii) if the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, the Portfolio Manager will be required to sell Margin Stock with an aggregate Market Value at least equal to such excess; *provided further* that the Portfolio Manager will cause any Transferable Margin Stock to be transferred to the Subordinated Notes Custodial Subaccount and designated as a Subordinated Notes Collateral Obligation or use commercially reasonable efforts to sell such Margin Stock in accordance with the terms and conditions set forth herein.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates

serves as investment adviser), shall be effected in accordance with the requirements of the Portfolio 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 and the Loan Agent 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 Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee and the Loan Agent shall also receive, not later than the settlement date, an Issuer Order certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions (except as may be limited by the Portfolio Acquisition and Disposition Requirements), the Issuer shall have the right to effect the sale or other disposition of any Asset or purchase of any Collateral Obligation (*provided, that* such transaction complies with the applicable tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Obligations and (y) of which each Rating Agency, the Loan Agent and the Trustee (with a copy to the Portfolio Manager) has been notified.

(d) The Issuer will not acquire (whether by purchase or substitution) or dispose of a Collateral Obligation, Restructured Asset or Workout Asset unless the following conditions (the "Portfolio Acquisition and Disposition Requirements") are satisfied in connection with such acquisition or disposition: (a) such Collateral Obligation, Restructured Asset or Workout Asset, if being acquired by the Issuer, is an Eligible Asset; (b) such Collateral Obligation, Restructured Asset or Workout Asset is being acquired or disposed of in accordance with the terms and conditions set forth herein; (c) the acquisition or disposition of such Collateral Obligation, Restructured Asset or Workout Asset does not result in a reduction or withdrawal of the then-current rating issued by any Rating Agency on any Class of Secured Debt then Outstanding; and (d) such Collateral Obligation, Restructured Asset or Workout Asset is not being acquired or disposed of for the primary purpose of recognizing gains or decreasing losses resulting from market value changes; *provided* that at any time, the Issuer (or the Portfolio Manager on its behalf) may elect not to rely on Rule 3a-7 for its exclusion from registration under the Investment Company Act by written notice thereof to the Trustee and the Loan Agent in which case, at all times thereafter, there will be no Portfolio Acquisition and Disposition Requirements, and all references to such requirements in this Indenture and the other Transaction Documents shall no longer be in effect.

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1. Subordination

(a) Anything in this Indenture, the Credit Agreement or the Obligations to the contrary notwithstanding, the Holders of each Class of Obligations that constitute a Junior Class agree for the benefit of the Holders of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Obligations of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of any Junior Class shall have received any payment or distribution in respect of such Obligations contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Obligations shall not demand, accept, or receive any payment or distribution in respect of such Obligations in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that until a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Obligations shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Obligations.

(d) In the event one or more Holders or beneficial owners of Obligations causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary in violation of the prohibition described in this Indenture (including prior to the expiration of the period specified in Section 5.4(d)), each such Holder or beneficial owner will be deemed to acknowledge and agree that (A) any claim that such Holder(s) or beneficial owner has against the Issuer, Co-Issuer or any Blocker Subsidiary (including under all Obligations of any Class held by such Holder(s)) 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 and beneficial owner of any Obligations (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Obligation held by each Holder or beneficial owners of any Obligation (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) (B) it will promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer, Co-Issuer or Blocker Subsidiary, as applicable, and (C) it will take all necessary action to give effect to this agreement. The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). 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 Obligations of each Class held by such Holder(s).

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 or the Credit Agreement, 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 and the Loan Agent

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 Portfolio 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 (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise

expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Portfolio Manager), 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, Co-Issuer or the Portfolio 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 Portfolio Manager or any other Person (on which the Trustee and the Loan Agent shall also be entitled to rely), unless such Officer of the Issuer, the Co-Issuer or the Portfolio 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 Portfolio Manager, the Issuer or 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, Event of Default or Enforcement Event 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 Issuer's or Co-Issuer's 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, Event of Default or Enforcement Event as provided in Section 6.1(d).

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 writing 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 the Loan Agent 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 Holders" or the "Act" of a specified percentage 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, the Loan Agent 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 and the Loan Agent deem sufficient.

(c) The principal amount and registered numbers of Obligations held by any Person, and the date of such Person's holding the same, shall be proved by the Register or the Loan Register, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Obligations shall bind the Holder (and any transferee thereof) of such and of every Obligation 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, the Loan Agent, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Obligation.

Section 14.3. Notices, etc., to Certain Parties

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

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

(ii) the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no. 1 (345) 945-7100 (with a copy to +1 (315) 949-8080), email: cayman@maples.com;

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

(iv) the Portfolio Manager at KKR Financial Advisors II, LLC, 555 California Street, 50th floor, San Francisco, CA 94104;

(v) the Refinancing Initial Purchaser at BofA Securities, Inc, One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, email: dg.clo_primary@bofa.com, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Refinancing Initial Purchaser;

(vi) S&P, in accordance with Section 7.20, and promptly thereafter (a) in connection with any application for a ratings estimate by S&P in respect of a Collateral Obligation, an email to creditestimates@spglobal.com, (b) in connection with any request for S&P CDO Monitor Test cases, an email to cdomonitor@standardandpoors.com and (c) in

all other cases, an email to cdo_surveillance@spglobal.com that information has been posted to the 17g-5 Website;

(vii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, facsimile no. +1 (315) 915-7100 (with a copy to +1 (345) 949-8080); and

(viii) the CLO Information Service at any physical or electronic address provided by the Portfolio Manager for delivery of any Monthly Report or Distribution Report.

(b) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture, the Credit Agreement or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided, however,* that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risk arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to such Person a commercially reasonable degree of protection in light of its particular needs and circumstances.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee, the Loan Agent and any other person or entity, the Trustee's and the Loan Agent's receipt of such notice or document shall entitle the Trustee and the Loan Agent to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

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

Section 14.4. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website as provided in Section 14.4(g)), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail or posting to the Trustee's Website, then such notice shall also be given by mail in accordance with clause (a) above or posting to the Trustee's Website in accordance with clause (g) below, as applicable.

(c) Subject to the Trustee's rights under Section 6.3(d), 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 Obligations (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. For the avoidance of doubt, such information shall not include any Effective Date Accountants' AUP Reports or any other Accountants' Report.

(d) Neither the failure to provide 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.

(e) 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.

(f) The Trustee shall provide to the Issuer and the Portfolio Manager upon request any information with respect to the identity of and contact information for any Holder that it has within its possession or may obtain without unreasonable effort or expense and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 will be provided by providing access to the Trustee's Website containing such information or document (unless such requirement is waived pursuant to Section 14.4(e)).

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 in this Indenture 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 Obligations, 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 Obligations, 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 Obligations, as the case may be, so long as this Indenture or the Obligations, 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 Obligations, 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

Nothing in this Indenture or in the Obligations, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Loan Agent, the Holders and (to the extent provided herein) the Administrator

(solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Obligations or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law

This Indenture and the Obligations shall be construed in accordance with, and this Indenture and the Obligations, and any matters arising out of or relating in any way whatsoever to any of the Obligations or this Indenture, shall be 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"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court does not have jurisdiction, any court of the State of New York located in New York County in any action or Proceeding arising out of or relating to this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in any such courts and (iii) agrees not to bring any action or Proceeding arising out of or relating to this Indenture in any other court. Each party hereto waives any defense of inconvenient forum to the maintenance of any action or Proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final, non-appealable judgment in any action or Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by applicable law.

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 OBLIGATIONS 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 the Obligations (and each amendment, modification and waiver in respect of this Indenture or the Obligations) may be executed and delivered in counterparts (including by facsimile or electronic mail 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 of this Indenture by email (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14. Acts of Issuer

Any 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 Portfolio Manager on the Issuer's behalf.

Section 14.15. Confidential Information

(a) The Trustee, the Loan Agent, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee, the Loan Agent and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Portfolio Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee, the Loan Agent or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee, the Loan Agent or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture, the Credit Agreement or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture, the Credit Agreement or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Obligations or administering its investment in the Obligations; 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. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of an Obligation, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Loan Agent, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture and the Credit Agreement; *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 Loan Agent, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers 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 to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Trustee, the Loan Agent and the Collateral Administrator may disclose Confidential Information (x) to each Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and the Trustee and the Loan Agent will provide, upon request, copies of this Indenture, the Credit Agreement, the Portfolio Management Agreement, Monthly Reports and Distribution Reports to a prospective purchaser of an interest in Obligations, (ii) the Trustee and any Holder may provide copies of this Indenture, the Portfolio Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Obligations, and (iii) the Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.7.

(d) Notwithstanding anything to the contrary contained herein, each recipient (and each employee, representative, or other agent of such recipient) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Obligations and the Issuer, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the Obligations and the Issuer, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such U.S. federal, state and local tax treatment.

Section 14.16. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Obligations 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 Credit Agreement, the Obligations, 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 action or Proceeding, in respect of this Indenture, the Credit Agreement, the Obligations, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. In particular, neither of the Co-Issuers 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 of any assets of the other of the Co-Issuers.

ARTICLE XV
ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1. Assignment of Portfolio Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Portfolio Management Agreement, including, without limitation, (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 Portfolio 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, however*, that the Issuer may exercise any of its rights under the Portfolio Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Portfolio Manager will continue to perform and be bound by the provisions of the Portfolio Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Portfolio Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee. Upon the retirement of the Obligations and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(c) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms of the Portfolio Management Agreement.

(ii) The Portfolio Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Portfolio Management Agreement to the Trustee as collateral for the benefit of the Secured Parties.

(iii) The Portfolio Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the Portfolio Management Agreement.

(iv) Except as contemplated under the Portfolio Management Agreement, neither the Issuer nor the Portfolio Manager will enter into any agreement amending, modifying or terminating the Portfolio Management Agreement without (x) if the amendment or modification pertains to a provision of the Portfolio Management Agreement that requires satisfaction of the Global Rating Agency Condition to effect the action contemplated therein, satisfying the Global Rating Agency Condition, and (y) otherwise complying with the applicable provisions of the Portfolio Management Agreement.

(v) Except as otherwise set forth herein and therein, the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due to it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment of the Management Fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Obligations issued under this Indenture and borrowed under the Credit Agreement; *provided*, *however*, that nothing in this clause (v) shall preclude, or be deemed to estop, the Portfolio Manager, the Loan Agent or the Trustee (A) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year and one day (or longer) period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, or (y) any involuntary insolvency proceeding filed or commenced against the Issuer, by a Person other than the Portfolio Manager or its Affiliates, or (B) from commencing against the Issuer or any properties of the Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) The Portfolio Manager irrevocably 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 Obligations or this Indenture, and the Portfolio Manager irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such federal or New York state court. The Portfolio Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Portfolio Manager irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Portfolio Manager set forth in Section 14.3. The Portfolio Manager agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(vii) The Portfolio Manager agrees that, notwithstanding any other provision of the Portfolio Management Agreement, the obligations of the Issuer under the Portfolio Management Agreement from time to time and at any time are limited recourse obligations of the Issuer payable solely from the Assets at such time and, following realization thereof and application of the proceeds in accordance with the Priority of Payments or otherwise as described in this Indenture, any remaining claims against the Issuer shall be extinguished and shall not thereafter revive.

Section 15.2. Standard of Care Applicable to the Portfolio Manager

For the avoidance of doubt, the standard of care set forth in the Portfolio Management Agreement shall apply to the Portfolio Manager with respect to those provisions of this Indenture applicable to the Portfolio Manager.

- signature page follows -

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

KKR CLO 32 LTD.,
as Issuer

By _____
Name: Luana Guilfoyle
Title: Director

KKR CLO 32 LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

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

By 

Name: Elaine Mah
Title: Senior Vice President

Schedule 1

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 2

S&P Industry Classifications

Corporate Obligations:

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services	5120000	Food Products
1030000	Oil, Gas & Consumable Fuels	5130000	Tobacco
1033403	Mortgage Real Estate Investment Trusts (REITs)	5210000	Household Products
2020000	Chemicals	5220000	Personal Products
2030000	Construction Materials	6020000	Healthcare Equipment & Supplies
2040000	Containers & Packaging	6030000	Healthcare Providers & Services
2050000	Metals & Mining	6110000	Biotechnology
2060000	Paper & Forest Products	6120000	Pharmaceuticals
3020000	Aerospace & Defense	7011000	Banks
3030000	Building Products	7020000	Thrifts & Mortgage Finance
3040000	Construction & Engineering	7110000	Diversified Financial Services
3050000	Electrical Equipment	7120000	Consumer Finance
3060000	Industrial Conglomerates	7130000	Capital Markets
3070000	Machinery	7210000	Insurance
3080000	Trading Companies & Distributors	7310000	Real Estate Management & Development
3110000	Commercial Services & Supplies	7311000	Real Estate Investment Trusts (REITs)
3210000	Air Freight & Logistics	8030000	IT Services
3220000	Airlines	8040000	Software
3230000	Marine	8110000	Communications Equipment
3240000	Road & Rail	8120000	Technology Hardware, Storage & Peripherals
3250000	Transportation Infrastructure	8130000	Electronic Equipment, Instruments & Components
4011000	Auto Components	8210000	Semiconductors & Semiconductor Equipment
4020000	Automobiles	9020000	Diversified Telecommunication Services
4110000	Household Durables	9030000	Wireless Telecommunication Services
4120000	Leisure Products	9520000	Electric Utilities
4130000	Textiles, Apparel & Luxury Goods	9530000	Gas Utilities
4210000	Hotels, Restaurants & Leisure	9540000	Multi-Utilities
4300001	Entertainment	9550000	Water Utilities
4300002	Interactive Media and Services	9551701	Diversified Consumer Services

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
4310000	Media	9551702	Independent Power and Renewable Electricity Producers
4410000	Distributors	9551727	Life Sciences Tools & Services
4420000	Internet and Direct Marketing Retail	9551729	Healthcare Technology
4430000	Multiline Retail	9612010	Professional Services
4440000	Specialty Retail		
5020000	Food & Staples Retailing		
5110000	Beverages		

Project Finance:

Asset Type Code	Description
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport
PF1000-PF1099	Reserved

Schedule 3

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 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 Moody's Industry Classification group 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 Moody's Industry Classification group, 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 will 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

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
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
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 Moody's Industry Classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 4

Moody's Rating Definitions

"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, as of any date of determination, with respect to a Collateral Obligation, the rating determined in accordance with the following methodology:

(a) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating;

(b) if not determined pursuant to clause (a) 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 senior unsecured obligation;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory lower than the Moody's public rating on any such senior secured obligation;

(d) if not determined pursuant to clause (a), (b) or (c) above, if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an affiliate of the Portfolio Manager within the last 15 months, such rating or, in the case of a rating estimate, the applicable rating estimate for such Collateral Obligation; *provided* that (i) if such rating or rating estimate has been issued or provided by Moody's for a period longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating or rating estimate and (ii) if such rating or rating estimate has been issued or provided by Moody's for a period longer than 15 months, the Moody's Default Probability Rating will be "Caa3;"

(e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating; and

(f) if not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Default Probability Rating will be "Caa3;".

"**Moody's Derived Rating**": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to clause (b)(i), (b)(ii), (b)(iii), (c)(i), (c)(ii) or (c)(iii) of the definition of Moody's Rating or (a), (b), (c) or (d) of the definition of Moody's Default Probability Rating, the Moody's Derived Rating for purposes of clause (b)(iv) or (c)(iv) of the definition of Moody's Rating or clause (e) of the definition of Moody's Default Probability Rating (as applicable) shall be determined as set forth below:

(i) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(ii) If not determined pursuant to clause (i) above, then by using any one of the methods provided below:

(A) (1) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(2) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in subclause (ii)(A)(1) above, and the Moody's Derived Rating for purposes of clauses (b)(iv) or (c)(iv) of the definition of Moody's Rating or clause (e) of the definition of Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)(A)(2));

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	≥ B2	-1
Senior secured obligation	< B2	-2
Subordinated obligation	≥ B3	+1
Subordinated obligation	< B3	0

(3) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(B) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating for purposes of clauses (b)(iv) or (c)(iv) of the definition of Moody's Rating or clause (e) of the definition of Moody's Default Probability Rating (as applicable) of such Collateral Obligation shall be (x) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (B) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (y) otherwise, "Caa1."

"**Moody's Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) If a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager, or an affiliate of the Portfolio Manager pursuant to the proviso in clause (d) of Moody's Default Probability Rating, then such rating.

(b) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating;

(ii) if not determined pursuant to clause (b)(i) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if not determined pursuant to clause (b)(i) or (b)(ii) 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 that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation; or

(iv) if not determined pursuant to clause (b)(i), (b)(ii) or (b)(iii) above, the Moody's Derived Rating.

(c) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating;

(ii) if not determined pursuant to clause (c)(i) 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 senior unsecured obligation;

(iii) if not determined pursuant to clause (c)(i) or (c)(ii) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating; or

(iv) if not determined pursuant to clause (c)(i), (c)(ii) or (c)(iii) above, the Moody's Derived Rating.

Schedule 5

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays U.S. Corporate High-Yield Index
5. Merrill Lynch U.S. High Yield Master II Index

Schedule 6

S&P RECOVERY RATE TABLES

S&P Recovery Rate

(a) (i) If a Collateral Obligation has an S&P Recovery Rating and an S&P Recovery Indicator, the S&P Recovery Rate for such Collateral Obligation corresponding to such S&P Recovery Indicator shall be determined as follows:

For Collateral Obligations with S&P Recovery Indicators (%)

S&P Recovery Rating of a Collateral Obligation	S&P Recovery Indicator of a Collateral Obligation	Initial Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100%	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95%	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90%	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85%	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80%	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75%	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70%	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65%	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60%	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55%	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50%	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45%	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40%	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35%	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30%	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25%	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20%	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15%	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10%	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5%	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0%	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
		Recovery rate						

(ii) If a Collateral Obligation has only an S&P Recovery Rating, then the S&P Recovery Rate for such Collateral Obligation shall be determined by the lower S&P Recovery Indicator corresponding to such S&P Recovery Rating in the above table.

(iii) 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") 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 Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"/"CCC"
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	-%	-%	-%	-%	-%	-%
	Recovery rate					

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"/"CCC"
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	-%	-%	-%	-%	-%	-%
	Recovery rate					

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"/"CCC"
1+	10%	12%	14%	16%	18%	20%
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	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan 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"/"CCC"
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	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

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"/"CCC"
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a) and the Collateral Obligation is secured solely or primarily by common stock, other equity interests and goodwill, then the recovery rate shall be determined using the table following clause (d) as if such Collateral Obligation were an Unsecured Loan.

(c) If a recovery rate cannot be determined using clause (a) or clause (b) and such Collateral Obligation has an "sf" superscript from Moody's, the S&P Recovery Rate shall be determined using the following table:

Senior Tranches							
Original Collateral Asset Rating	**Initial Liability Rating**						
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
"AAA"	60%	70%	75%	80%	85%	90%	95%
"AA"	25%	60%	70%	75%	80%	85%	90%
"A"	- %	25%	60%	70%	75%	80%	85%
"BBB"	- %	- %	25%	60%	70%	75%	80%
"BB"	- %	- %	- %	25%	60%	70%	75%
"B"	- %	- %	- %	- %	25%	60%	70%
"CCC"	- %	- %	- %	- %	- %	25%	60%
	Recovery rate						

Junior Tranches							
Original Collateral Asset Rating	**Initial Liability Rating**						
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
"AAA"	30%	35%	38%	40%	43%	45%	48%
"AA"	13%	30%	35%	38%	40%	43%	45%
"A"	- %	13%	30%	35%	38%	40%	43%
"BBB"	- %	- %	13%	30%	35%	38%	40%
"BB"	- %	- %	- %	13%	30%	35%	38%
"B"	- %	- %	- %	- %	13%	30%	35%
"CCC"	- %	- %	- %	- %	- %	13%	30%
	Recovery rate						

* For the avoidance of doubt, assets with an "sf" subscript from S&P shall not be considered Collateral Obligations.

(d) If a recovery rate cannot be determined using clause (a), clause (b) or clause (c), 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 "CCC"**
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), Senior Secured Bonds and Senior Secured Notes[1]						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans, First Lien Last Out Loans and senior unsecured						
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%
Sovereign Debt	37	38	40	47	49	50
	Recovery rate					

Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States. (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 Portfolio Manager from time to time).*

Group B: *Brazil, Czech Republic, Mexico, Poland and South Africa (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 Portfolio Manager from time to time).*

Group C: *Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and others not included in Group A or Group B (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 Portfolio Manager from time to time).*

[1] [1] For purposes of this table, Collateral Obligations will only be considered a Senior Secured Bond or Senior Secured Note if they meet the requirements of the definition thereof and the value of the collateral securing the Senior Secured Bond or Senior Secured Note, as applicable, 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 Portfolio Manager) to repay the Senior Secured Bond or Senior Secured Note, as applicable, in accordance with its terms and to repay all other obligations of equal seniority secured by a first lien or security interest in the same collateral. If such Collateral Obligations do not meet these requirements, respectively, they will be treated as senior unsecured High-Yield Bonds.

(f) The Portfolio Manager (on behalf of the Issuer) may modify the S&P Recovery Rate Tables to conform to S&P's published criteria at any time and use such modified S&P Recovery Rate Tables for all purposes described herein without obtaining the consent of any other Person.

Schedule 7

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**": The threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the outstanding Principal Balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / [NP * (1 – S&P Weighted Average Recovery Rate)], where OP = Target Initial Par Amount; NP = the sum of the aggregate outstanding Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, the reduction in principal amount of the most senior Class of Notes during the Reinvestment Period and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"**S&P CDO Monitor BDR**": The value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where: C0= 0.141250, C1= 3.839686 and C2= 0.879154.

"**S&P CDO Monitor SDR**": The percentage derived from the following equation: 0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"**S&P Default Rate Dispersion**": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the outstanding Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the aggregate outstanding Principal Balance for all such Collateral Obligations.

"**S&P Effective Date Adjustments**": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date the following adjustments apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without giving effect to the proviso of the definition thereof and (ii) such calculation will be made without including any Principal Proceeds that may be designated as Designated Principal Proceeds or Designated Principal Proceeds.

"**S&P Industry Diversity Measure**": A measure calculated by determining the aggregate outstanding Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P industry classification in the portfolio, then dividing each of these amounts by the aggregate outstanding Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P industry classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**": A measure calculated by determining the aggregate outstanding Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate outstanding Principal Balance by the aggregate outstanding Principal Balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the Obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Rating Factor**": With respect to each Collateral Obligation, the rating factor determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating.

"**S&P Regional Diversity Measure**": A measure calculated by determining the aggregate outstanding Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Portfolio Manager provides to the Collateral Administrator), then dividing each of these amounts by the aggregate outstanding Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**": On any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-"or higher), multiplying each Collateral Obligation's outstanding Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the aggregate outstanding Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"**S&P Weighted Average Rating Factor**": With respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the Principal Balance of each such Collateral Obligation and (y) the S&P Rating Factor divided by (ii) the Aggregate Principal Balance for all such Collateral Obligations.

Table 1

S&P Rating	S&P Global Ratings' 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
SD	10,000.00
D	10,000.00

"**S&P Weighted Average Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding S&P Recovery Rate as determined in accordance with Part I of Schedule 6 hereto, dividing such sum by the aggregate outstanding Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

Schedule 8

S&P RATING DEFINITIONS

"**Information**": S&P's "Credit 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.

"**S&P Publication**": "Anatomy Of A Credit Estimate: What It Means And How We Do It", January 14, 2021.

Exhibit A-1

FORM OF CLASS A-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

KKR CLO 32 LTD.
KKR CLO 32 LLC

CLASS A-R SENIOR SECURED FLOATING RATE NOTE DUE 2037

[CUSIP No.: 482937AA7]/[CUSIP No.: G52918AA0]
[ISIN No.: US482937AA71]/[ISIN No.: USG52918AA02]

Certificate No.: [R-/S-/C-] Up to U.S.$125,000,000

KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 32 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, 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), the principal sum of [ ] United States Dollars (U.S.$[ ]) on April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 1.55% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

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 except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Obligations of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-R Senior Secured Floating Rate Notes due 2037 (the "Class A-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-L Notes, Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, and the Class E-R Notes (collectively, together with the Class A-R Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to

unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption, Clean-Up Call Redemption and Re-Pricing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and the Clean-Up Call Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class A-R Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture.

Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of the Obligations.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

KKR CLO 32 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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-2

FORM OF CLASS A-L NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

KKR CLO 32 LTD.
KKR CLO 32 LLC

CLASS A-L SENIOR SECURED FLOATING RATE NOTE DUE 2037

[CUSIP No.: 482937AF6]/[CUSIP No.: G52918AF9]
[ISIN No.: US482937AF68]/[ISIN No.: USG52918AF98]

Certificate No.: [R-/S-/C-] Up to U.S.$127,000,000

KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 32 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, 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), the principal sum of Zero United States Dollars (U.S.$0) on April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 1.55% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

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 except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Obligations of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-L Senior Secured Floating Rate Notes due 2037 (the "Class A-L Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class B-R Notes, Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes (collectively, together with the Class A-L Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to

unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption, Clean-Up Call Redemption and Re-Pricing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and the Clean-Up Call Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class A-L Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture.

Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-L Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of the Obligations.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

KKR CLO 32 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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

FORM OF CLASS B-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

KKR CLO 32 LTD.
KKR CLO 32 LLC

CLASS B-R SENIOR SECURED FLOATING RATE NOTE DUE 2037

[CUSIP No.: 482937AB5]/[CUSIP No.: G52918AB8]

[ISIN No.: US482937AB54]/[ISIN No.: USG52918AB84]

Certificate No.: [R-/S-/C-] Up to U.S.$52,000,000

KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 32 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, 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), the principal sum of [ ] United States Dollars (U.S.$[ ]) on April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 2.10% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

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 except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Obligations of this Class on such Record Date.

This Note is one of a duly authorized issue of Class B-R Senior Secured Floating Rate Notes due 2037 (the "Class B-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class A-L Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, and the Class E-R Notes (collectively, together with the Class B-R Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is

noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption, Clean-Up Call Redemption and Re-Pricing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and the Clean-Up Call Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class B-R Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class B-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of the Obligations.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

KKR CLO 32 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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-4

FORM OF CLASS C-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

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 AT ITS REGISTERED OFFICE.

KKR CLO 32 LTD.
KKR CLO 32 LLC

CLASS C-R SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2037

[CUSIP No.: 482937AC3]/[CUSIP No.: G52918AC6]

[ISIN No.: US482937AC38]/[ISIN No.: USG52918AC67]

Certificate No.: [R-/S-/C-] Up to U.S.$24,000,000

KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 32 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, 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), the principal sum of [ ] United States Dollars (U.S.$[ ]) on April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 2.50% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) 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 and (iii) the Stated Maturity (or the earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the

Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

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 except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Obligations of this Class on such Record Date.

This Note is one of a duly authorized issue of Class C-R Senior Secured Deferrable Floating Rate Notes due 2037 (the "Class C-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class A-L Notes, the Class B-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, and the Class E-R Notes (collectively, together with the Class C-R Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption, Clean-Up Call Redemption and Re-Pricing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and the Clean-Up Call Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class C-R Notes will not constitute or result in a prohibited transaction under

Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class C-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of the Obligations.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

KKR CLO 32 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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-5

FORM OF CLASS D-1-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

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 AT ITS REGISTERED OFFICE.

KKR CLO 32 LTD.
KKR CLO 32 LLC

CLASS D-1-R SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2037

[CUSIP No.: 482937AD1]/[CUSIP No.: G52918AD4]

[ISIN No.: US482937AD11]/[ISIN No.: USG52918AD41]

Certificate No.: [R-/S-/C-] Up to U.S.$20,000,000

KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 32 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, 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), the principal sum of [ ] United States Dollars (U.S.$[ ]) on April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 3.65% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) 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 and (iii) the Stated Maturity (or the earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the

Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

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 except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Obligations of this Class on such Record Date.

This Note is one of a duly authorized issue of Class D Senior Secured Deferrable Floating Rate Notes due 2037 (the "Class D-1-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class A-L Notes, the Class B-R Notes, the Class C-R Notes, the Class D-2-R Notes and the Class E-R Notes (collectively, together with the Class D-1-R Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[*To be included in Temporary Global Notes only:* This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption, Clean-Up Call Redemption and Re-Pricing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and the Clean-Up Call Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class D-1-R Notes will not constitute or result in a prohibited transaction

under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class D-1-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of the Obligations.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

KKR CLO 32 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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-6

FORM OF CLASS D-2-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

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 AT ITS REGISTERED OFFICE.

KKR CLO 32 LTD.
KKR CLO 32 LLC

CLASS D-2-R SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2037

[CUSIP No.: 482937AE9]/[CUSIP No.: G52918AE2]

[ISIN No.: US482937AE93]/[ISIN No.: USG52918AE24]

Certificate No.: [R-/S-/C-] Up to U.S.$6,000,000

KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 32 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, 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), the principal sum of [ ] United States Dollars (U.S.$[ ]) on April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 5.30% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) 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 and (iii) the Stated Maturity (or the earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the

Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

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 except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Obligations of this Class on such Record Date.

This Note is one of a duly authorized issue of Class D-2-R Senior Secured Deferrable Floating Rate Notes due 2037 (the "Class D-2-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-L Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, and the Class E-R Notes (collectively, together with the Class D-2-R Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[*To be included in Temporary Global Notes only:* This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption, Clean-Up Call Redemption and Re-Pricing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and the Clean-Up Call Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class D Notes will not constitute or result in a prohibited transaction under

Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class D-2-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of the Obligations.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

KKR CLO 32 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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-7

FORM OF CLASS E-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY ON THE REFINANCING DATE (EXCEPT FOR TRANSFERS BY THE PORTFOLIO MANAGER OR ITS AFFILIATES TO AN AFFILIATE OF SUCH CONTROLLING PERSON WHO IS NOT A BENEFIT PLAN INVESTOR) AND SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE. THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

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 AT ITS REGISTERED OFFICE.

KKR CLO 32 LTD.

CLASS E-R SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2037

[CUSIP No.: 482938AA5]/[CUSIP No.: G52850AA5]

[ISIN No.: US482938AA54]/[ISIN No.: USG52850AA51]

Certificate No.: [R-/S-/C-] Up to U.S.$12,000,000

KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), 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), the principal sum of [ ] United States Dollars (U.S.$[ ]) on April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among the Issuer, KKR CLO 32 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 7.10% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) 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 and (iii) the Stated Maturity (or the earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of

the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

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 except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Obligations of this Class on such Record Date.

This Note is one of a duly authorized issue of Class E-R Senior Secured Deferrable Floating Rate Notes due 2037 (the "Class E-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class A-L Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, and the Class D-2-R Notes (collectively, together with the Class E-R Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[*To be included in Temporary Global Notes only:* This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Issuer and any remaining claims of Holders against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Issuer, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption, Clean-Up Call Redemption and Re-Pricing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and the Clean-Up Call Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture.

Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class E-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of the Obligations.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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-8

FORM OF SUBORDINATED NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES [(X)] IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT [OR (Y) SOLELY IN THE CASE OF SUBORDINATED NOTES SOLD TO AN OTHER ACCOUNT (AS DEFINED IN THE INDENTURE) THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS INVOLVED IN THE ORGANIZATION OR OPERATION OF THE ISSUER OR IS AN AFFILIATE OF SUCH PERSON][2] OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

[2] Subordinated Notes in the form of Certificated Notes only.

INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY ON THE REFINANCING DATE (EXCEPT FOR TRANSFERS BY THE PORTFOLIO MANAGER OR ITS AFFILIATES TO AN AFFILIATE OF SUCH CONTROLLING PERSON WHO IS NOT A BENEFIT PLAN INVESTOR) AND SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

KKR CLO 32 LTD.

SUBORDINATED NOTE DUE 2037

[CUSIP No.: 48190C AC6]/[CUSIP No.: G5281W AB7]

[ISIN No.: US48190CAC64]/[ISIN No.: USG5281WAB75]

Certificate No.: [R-/S-/C-] Up to U.S.$38,900,000

KKR CLO 32 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 April 15, 2037, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture and security agreement dated as of April 11, 2024 (the "Indenture") among the Issuer, KKR CLO 32 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay Interest Proceeds, if any, available for such purpose in accordance with the Priority of Payments on the 15th day of January, April, July and October of each year (commencing in October 2024), or if any such date is not a Business Day, the next succeeding Business Day, and any other date or dates on which payments are made in accordance with Section 11.1(a)(iii) of the Indenture (each, a "Payment Date"), in an amount equal to the Holder's pro rata share of the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture; *provided*, that any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature on 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 and the final payments of principal, if any, will occur on that date; *provided* that, the payment of principal of this Note (x) may only occur after the Secured Debt is no longer Outstanding, (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Debt and other amounts in accordance with the Priority of Payments and (z) is subordinated to the payment on each Payment Date of amounts due and payable in accordance with the Priority of Payments; and any payment of principal on this Note that is not paid, in accordance with the Priority of Payments, on

any Payment Date, shall not be considered "due and payable" for purposes of the Indenture until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes due 2037 (the "Subordinated Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class A-L Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes (collectively, together with the Subordinated Notes, the "Notes"). 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 Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Refinancing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is

noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Issuer and any remaining claims of Holders against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Issuer, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing 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 Obligations or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Obligations or the Indenture, 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.

This Note is subject to Optional Redemption and Tax Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Loan Agent, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Obligations at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Subordinated Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:_____

KKR CLO 32 LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

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 Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* 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.*

FORM OF TRANSFEROR AND TRANSFEREE CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1042
Attention: Bondholder Services – EP – MN – WS2N—KKR CLO 32 Ltd.

Re: KKR CLO 32 Ltd. - Transfer of Notes to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture and Security Agreement, dated as of May 3, 2024, among KKR CLO 32 Ltd., as Issuer, KKR CLO 32 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as trustee (the "Indenture"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Regulation S Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor hereby requests a transfer of its interest in the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "Transferee") for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor and the Transferee hereby certify that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Specified Notes, and Rule 144A under the Securities Act. The Transferor reasonably believes and the Transferee hereby certifies that (i) it is purchasing the Specified Notes for its own account or an account with respect to which it exercises sole investment discretion, (ii) it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets 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 (iii) it and any such account is a qualified purchaser for purposes of the Investment Company Act.

[The Transferor believes and the Transferee hereby certifies that the Transferee is not a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), and the Transferee understands that interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, except in the case of (x) the Subordinated Notes that were purchased on the Original Closing Date and (y) the Class E-R Notes that are purchased on the Refinancing Date and in the

case of transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor.] [1]

The Transferor believes and the Transferee hereby certifies that the Transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

The Transferor (A) confirms that it has made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the Transferee that as a condition to the payment on any Note without U.S. federal withholding or back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Person); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied[; and (D) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor)].[2] The Transferee acknowledges and hereby agrees to comply with the foregoing.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[1] Include if Specified Notes are ERISA Restricted Notes.
[2] Include if Specified Notes are ERISA Restricted Notes

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

[INSERT NAME OF TRANSFEREE]

By: _____
Name:
Title:

cc: KKR CLO 32 Ltd.
c/o Maples FS Limited, P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors

KKR CLO 32 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

Exhibit B-2

FORM OF TRANSFEROR AND TRANSFEREE CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1042
Attention: Bondholder Services – EP – MN – WS2N—KKR CLO 32 Ltd.

Re: KKR CLO 32 Ltd. - Transfer of Notes to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture and Security Agreement, dated as of May 3, 2024, among KKR CLO 32 Ltd., as Issuer, KKR CLO 32 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as trustee (the "Indenture"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Rule 144A Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor hereby requests a transfer of its interest in the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "Transferee") for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor and the Transferee hereby certify that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Specified Notes, and that:

a. the offer of the Specified 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(b) or 904(b) 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 (and any account on behalf of which the Transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

[f. the Transferee is not a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), and the Transferee understands that interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, except in the case of (x) Subordinated Notes that were purchased on the Original Closing Date and (y) Class E-R Notes that are purchased on the Refinancing Date and in the case of transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor;][1] and

g. the Transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied;

The Transferor (A) confirms that it has made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the Transferee that as a condition to the payment on any Note without U.S. federal withholding or back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, the applicable IRS Form W-9 (or applicable successor form) in the case of a U.S. Person or an 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. Person); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied[; and (D) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor)].[2] The Transferee acknowledges and hereby agrees to comply with the foregoing.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[1] Include if Specified Notes are ERISA Restricted Notes.
[2] Include if Specified Notes are ERISA Restricted Notes

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

[INSERT NAME OF TRANSFEREE]

By: _____
Name:
Title:

cc: KKR CLO 32 Ltd.
c/o Maples FS Limited, P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors

KKR CLO 32 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

Exhibit B-3

FORM OF TRANSFEROR AND TRANSFEREE CERTIFICATE FOR TRANSFER TO CERTIFICATED NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1042
Attention: Bondholder Services – EP – MN – WS2N—KKR CLO 32 Ltd.

Re: KKR CLO 32 Ltd. - Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture and Security Agreement, dated as of May 3, 2024, among KKR CLO 32 Ltd., as Issuer, KKR CLO 32 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as trustee (the "Indenture"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Rule 144A Global Note] [Regulation S Global Note] [Certificated Note] that are being transferred by [INSERT NAME OF TRANSFEROR] (the "Transferor") and are registered in the name of [INSERT REGISTRATION NAME] to a transferee that wishes to hold its interest in the form of a Certificated Note.

In connection with such transfer, and in respect of the Specified Notes, the Transferor does hereby certify that (i) the Specified Notes are being transferred to [INSERT NAME OF TRANSFEREE] (the "Transferee") in accordance with the transfer restrictions set forth in the Indenture and the Offering Circular relating to the Specified Notes and (ii) (x) it reasonably believes that the Transferee is purchasing the Specified Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, and that the Transferee is a "qualified purchaser" (as defined in the Investment Company Act) that is also either (1) a "qualified institutional buyer" as defined in Rule 144A who purchases the Specified Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (2) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D of the Securities Act or (y) the Transferee is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Specified Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder.

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), who is also a Qualified Purchaser and is acquiring the Specified Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

____ an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D of the Securities Act, who is also a Qualified Purchaser; or

____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Specified Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Specified Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S $250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with its purchase of the Specified Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Loan Agent the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular, and it has read and understands the Offering Circular; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Refinancing Initial Purchaser or any of their respective Affiliates; (D) it is either (1) both (a) (x) either a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) 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)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(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 or (y) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D of the Securities Act and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act") or (2) not a "U.S. person" (as defined in Regulation S) and is acquiring the Specified Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) it is acquiring its interest in the Specified Notes for its own account; (F) it was not formed for the purpose of investing in the Specified Notes; (G) it understands that

the Issuer or the Portfolio Manager may receive a list of participants holding interests in the Specified Notes from one or more book-entry depositories; (H) it will hold and transfer at least the Minimum Denomination of the Specified Notes; (I) it is a sophisticated investor and is purchasing the Specified Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) it will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a U.S. Person, it is not acquiring any Specified Notes as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulation section 1.881-3; and (L) it is not purchasing the Specified Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

2. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under ERISA are correct and are for the benefit of the Issuer, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager. It agrees and acknowledges that its acquisition, holding and disposition of the Specified Notes will not constitute or result in a Prohibited Transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied. It understands that the representations made in this clause will be deemed made on each day (and in the case of purchasers of the ERISA Restricted Notes on the Refinancing Date, will be required to be made with deemed effect on each day) from the date of its acquisition through and including the date it disposes of the Specified Notes.

3. [It further agrees and acknowledges that (i) it is not a Benefit Plan Investor or Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), and for so long as it holds a beneficial interest in the Specified Notes, it is not a Benefit Plan Investor or a Controlling Person (provided that, in the case of any Transferee which represented on the Original Closing Date and the Refinancing Date, as applicable, to the Issuer and the Refinancing Initial Purchaser that it was either a Benefit Plan Investor or a Controlling Person, such Transferee shall be required to re-confirm such representations to the Issuer by providing the Transfer Agent with a duly completed ERISA Certificate (as defined in the Subscription Agreement) and in the case of transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), (ii) no transfer may be made to a transferee that has represented that it is a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), (iii) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Specified Notes will not constitute or result in a non-exempt violation of any Similar Laws, and (iv) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Specified Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person or Similar Laws representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% threshold under the significant participation test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (the "25% Limitation") to sell its interest in the Specified Note, or may sell such interest on behalf of such owner.][1]

[1] Class E-R Notes and Subordinated Notes.

4. It agrees to treat (i) the Issuer as a corporation, (ii) the Secured Debt as debt and (iii) the Subordinated Notes as equity, in each case, and for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless otherwise required by applicable law; *provided* that this shall not limit a beneficial owner of a Class E-R Note from making a protective "qualified electing fund" election and filing (as a protective matter) U.S. tax information returns required of only certain equity owners with respect to reporting requirements under the Code. It acknowledges that it has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Specified Notes.

5. It understands that the Specified 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 Specified Notes, the Specified Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on the Specified Notes. It 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 the Specified Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and acknowledges that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act and Rule 3a-7 under the Investment Company Act; *provided* that the Issuer (or the Portfolio Manager on its behalf) may elect not to rely on Rule 3a-7 for its exclusion from registration under the Investment Company Act by written notice thereof to the Trustee.

6. It will provide notice to each person to whom it proposes to transfer any interest in the Specified Notes of the transfer restrictions and representations set forth in the Indenture and (if the Specified Notes are of the initial purchasers of the ERISA Restricted Notes) the Subscription Agreement and ERISA Certificate.

7. It is not a member of the public of the Cayman Islands.

8. It agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Obligations. It further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the previous sentence, (A) any claim that it has against the Co-Issuers or any Blocker Subsidiary (including under all Obligations of any Class held by such holder(s)) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Obligation (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Obligation held by each holder of any Obligation (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), (B) it will promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer, Co-Issuer or Blocker Subsidiary, as applicable, and (C) it will take all necessary action to give

effect to this agreement. This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

9. It understands and agrees that the Obligations are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuers), payable solely from proceeds of the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuers) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

10. It covenants that it will not transfer all or any part of the Specified Notes (or purport to do so) if such transfer will cause (A) the Issuer to be in violation of the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, the Anti-Money Laundering Act of 2020 and the United States Money Laundering Control Act of 1986 (i.e., 18 U.S.C. §§ 1956 and 1957), as amended, or any similar U.S. federal or state or non-U.S. laws or regulations (collectively "Anti-Money Laundering Laws"); or (B) the Specified Notes to be held by an entity that a U.S. person is prohibited from dealing with under the laws, regulations, and executive orders administered by OFAC.

11. It represents and warrants that no officer, director, employee or agent of the beneficial owner has, in connection with its acquisition of the Specified Notes, been offered or received any payment of money or any other thing of value, from the Issuer or any other person or entity, on behalf of the Issuer, for the purpose of influencing or inducing any act or decision related to such investment, or providing any improper advantage in connection with such investment, in violation of applicable anti-bribery laws and regulations, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended.

12. It does not know or have any reason to suspect that (i) the monies used or to be used to acquire the Specified Notes are, were or will be derived from or related to any illegal activities, including but not limited to, any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws, or (ii) the proceeds from its acquisition of the Specified Notes will be used to finance any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws.

13. If it is a fund-of-funds or other entity investing on behalf of third parties, it represents and warrants that (A) it is in compliance in all material respects with all applicable Anti-Money Laundering Laws and, if applicable, with regulations administered by OFAC, (B) it has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners and/or underlying investors and their sources of funds and to confirm that no beneficial owner and/or underlying investor is a party with whom a U.S. person is prohibited from dealing under regulations administered by OFAC and (C) to the best of its knowledge, it and its beneficial owners and/or underlying investors will not subject the Issuer to criminal or civil violations of Anti-Money Laundering Laws or of regulations administered by OFAC.

14. It agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to comply with the Cayman AML Regulations and shall update or replace such information or documentation, as may be necessary and hereby

permits the Issuer (or its agent, as applicable) to share such information with any relevant regulatory authority (including the Cayman Islands Financial Services Commission) for the purposes of achieving AML Compliance.

15. It will not, at any time, offer to buy or offer to sell the Specified Notes 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.

16. It agrees to provide upon request certification acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) satisfy reporting and other obligations under the Code, Treasury Regulations or any other applicable law.

17. It is_____ (check if applicable) a U.S. Person, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto as Annex A; or _____ (check if applicable) not a U.S. Person, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto as Annex A. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of the Specified Notes, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer pursuant to the applicable tax laws will be treated as having been paid by it to by the Issuer.

18. It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee or their agents or representatives, as applicable, with information or documentation, and to update or correct such information or documentation, that the Issuer or the Trustee is required to request or as may be reasonably necessary (in the reasonable determination of the Issuer or the Trustee or their agents, as applicable) and to take any other actions that the Issuer or the Trustee or their respective agents deem necessary to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance (the foregoing agreement, the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee (or their agents or representatives, as applicable) may (1) provide such information and documentation and any other information concerning its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority and any other relevant governmental or regulatory authority, and (2) take such other steps as they deem necessary or helpful to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code) to the Transferee, or any agent or intermediary through which the Notes are held, and (C) that if it fails for any reason to comply with the Holder Reporting Obligations, or the Issuer otherwise reasonably determines that the Transferee's direct or indirect acquisition, holding or transfer of an interest in such Note would prevent the Issuer or any non-U.S. Blocker Subsidiary from achieving Tax Account Reporting Rules Compliance, the Issuer shall have the right, in addition to withholding on payments made to the Transferee or any agent

or intermediary through which Notes are held, to (x) compel it to sell its interest in such Notes, (y) sell such interest on its behalf, and/or (z) assign to such Notes a separate CUSIP or CUSIPs. Moreover, it agrees to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. It understands and agrees that this indemnification will continue even after it ceases to have an ownership interest in the Specified Notes.

19. [If it is a bank organized outside the United States, it represents and agrees that (i) it is acquiring the Specified Notes as a capital markets investment and will not for any purpose treat the Specified Notes or assets of the Issuer as loans acquired in its banking business, and (ii) it is not acquiring the Specified Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.][2]

20. It represents and warrants that _____ (check if applicable) upon acquisition by it of the Specified Notes, the Specified Notes will constitute Manager Notes; or _____ (check if applicable) upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Manager Notes.

21. It agrees to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Specified Notes, and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Specified Notes to the IRS.

22. [With respect to any period during which it owns more than 50% of the Subordinated Notes, by fair market value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it covenants to (A) ensure that any member of such expanded affiliated group (assuming each of the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code shall be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision) and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case

[2] Class E-R Notes and Subordinated Notes.

except to the extent the Issuer or its agents have provided it with an express waiver of this requirement.][3]

23. It understands that the Issuer, the Trustee, the Loan Agent, the Refinancing Initial Purchaser, the Portfolio Manager and their respective Affiliates that are involved in the offering of the Specified Notes and their counsel will rely upon the accuracy and truth of the representations set forth herein, and it hereby consents to such reliance.

24. It has the power and authority to enter into this Transfer Certificate and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Notes, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Transfer Certificate on behalf of it has been duly authorized to execute and deliver this Transfer Certificate and each other document required to be executed and delivered by it in connection with this purchase or transfer of Specified Notes. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Transfer Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

25. Except as otherwise provided herein, this agreement shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Notes does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This agreement has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

26. It agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Collateral Administrator, the Trustee, the Loan Agent, the Administrator and the Portfolio Manager, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other Person in instituting, any such proceeding.

27. If it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Trustee, the Portfolio Manager, the Collateral Administrator, the Administrator or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in

[3] Subordinated Notes.

connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

28. It understands that the Specified Notes are illiquid and it is prepared to hold the Specified Notes until their maturity.

29. It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in the Specified Notes or may sell such interest in the Specified Notes on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

30. [It, if not a U.S. Person, affirms that (A) either: (1) it is not a "bank" (within the meaning of Section 881(c)(3)(A) of the Code); (2) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3); (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (4) it has provided an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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; and (B) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by it) within the meaning of Treasury Regulations section 1.881-3.][4]

31. [It agrees to not treat any income with respect to its Subordinated Notes as derived in connection with the active conduct of a banking, financing, insurance, or similar business for purposes of Sections 954(h) and (i)(2) of the Code by the Issuer.][5]

[4] Class E-R Notes and Subordinated Notes.
[5] Subordinated Notes.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

_____
(Print Name of Entity)

By: _____
Title:

[***To be included for transfer of Class E-R Notes only:*** Outstanding principal amount of [Class E-R Notes]: U.S.$_____

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 applicable and if more than one):

Registered name:]

cc: KKR CLO 32 Ltd.
c/o Maples FS Limited, P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors

Exhibit C

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust - KKR CLO 32 Ltd.

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture and Security Agreement, dated as of May 3, 2024, among KKR CLO 32 Ltd., as Issuer, KKR CLO 32 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as trustee (the "Indenture"). Capitalized terms not defined in this Note Owner Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

_____ Rule 144A Information specified in Section 7.15;

_____ Tax Information specified in Section 7.17(n);

_____ Monthly Report specified in Section 10.7(a); and

_____ Distribution Report specified in Section 10.7(b).

Name:
E-mail Address:
Street Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this_____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____
Authorized Signatory

cc: KKR CLO 32Ltd.
c/o Maples FS Limited, P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors

KKR CLO 32 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

Exhibit D

FORM OF ACCOUNT AGREEMENT

ACCOUNT AGREEMENT

[to be attached]

SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement (as amended, restated, waived, supplemented and/or otherwise modified from time to time, the "Agreement"), dated as of November 2, 2020, by and among KKR CLO 32 Ltd. (the "Pledgor"), U.S. Bank National Association ("U.S. Bank"), as control agent (the "Control Agent") and U.S. Bank, as securities intermediary (in such capacity, the "Securities Intermediary").

WHEREAS, the Pledgor is establishing with the Securities Intermediary (i) the accounts in respect of the Collateral referenced in the Security Agreement as securities account numbers (a) 197871-700 (the "Custodial Account"), (b) 197871-202 (the "Custodial Principal Subaccount"), (c) 197871-201 (the "Custodial Interest Subaccount") and (d) 197871-203 (the "Unfunded Exposure Account" and together with the Custodial Account, the Custodial Principal Subaccount and the Custodial Interest Subaccount, the "Securities Accounts"), in each case, in the name set forth below;

WHEREAS, the Pledgor, Deutsche Bank AG, New York Branch, as administrative agent (in such capacity, the "Administrative Agent") and U.S. Bank, as collateral agent (in such capacity, the "Collateral Agent") have entered into a Security Agreement, dated as of the date hereof in favor of the Collateral Agent (the "Security Agreement");

WHEREAS, the Pledgor and U.S. Bank, as trustee (in such capacity, the "Trustee"), have entered into an Indenture, dated as of the date hereof in favor of the Trustee (the "Indenture");

WHEREAS, under the Security Agreement and the Indenture, the Pledgor has granted a security interest in favor of the Collateral Agent and Trustee, to secure, in the case of the Security Agreement, the payment and performance of the Senior Obligations (as defined in the Intercreditor Agreement) and, in the case of the Indenture, the payment and performance of the Subordinate Obligations (as defined in the Intercreditor Agreement);

WHEREAS, pursuant to Section 8 of the Intercreditor Agreement, the Trustee and each Senior Secured Party (as defined in the Intercreditor Agreement) have appointed the Control Agent as agent to act on its behalf for the sole purpose of perfecting its security interests in the Securities Accounts;

WHEREAS, the Pledgor desires that the Securities Intermediary enter into this Agreement to perfect the security interest of the Collateral Agent, the Trustee and the Control Agent in the Securities Accounts and to vest in the Control Agent, the Collateral Agent and the Trustee (directly or indirectly through the Control Agent acting on its behalf) control of the Securities Accounts; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings set forth in (or defined by reference in) the Loan Agreement or the Indenture, as applicable.

The parties hereto agree as follows:

Section 1. Securities Accounts (a) The Pledgor hereby directs the Securities Intermediary to establish, and the Securities Intermediary hereby does establish, the Securities

Accounts. The Securities Intermediary will maintain the Securities Accounts as a securities intermediary in the name of "KKR CLO 32 LTD., subject to the first lien of U.S. Bank National Association, as Collateral Agent for the benefit of the Lenders and the Administrative Agent and the second lien of U.S. Bank National Association, as Trustee."

(b) The Securities Intermediary hereby confirms and agrees that:

(i) the Securities Accounts shall be deemed to be "securities accounts" as defined in Section 8-501(a) of the UCC;

(ii) the Securities Intermediary shall not change the name or account number of any Securities Account or any component account or sub-account thereof without the prior written consent of the Control Agent;

(iii) all securities or other property held by the Securities Intermediary for the Pledgor or credited to the Securities Accounts (other than cash) shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case shall any financial asset credited to the Securities Accounts be registered in the name of the Pledgor, payable to the order of the Pledgor or specially indorsed to the Pledgor except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank;

(iv) all securities and other property delivered to the Securities Intermediary pursuant to the Security Agreement will be promptly credited to the appropriate Securities Account;

(v) the Securities Accounts are accounts to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Pledgor as entitled to exercise the rights that comprise any financial asset credited to the accounts; and

(vi) upon written request, the Securities Intermediary shall promptly deliver copies of all statements, confirmations and other correspondence concerning the Securities Accounts and/or any financial assets credited thereto simultaneously to each of the Pledgor and the Control Agent (who shall forward such copies to the Administrative Agent) at the address for each set forth in Section 9 of this Agreement.

Section 2. **"Financial Assets" Election**. The Securities Intermediary hereby agrees that each item of property (including any security, investment property or other financial asset or cash) credited to the Securities Accounts shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

Section 3. **Entitlement Orders**. (a) Except as otherwise provided in this Section 3, the Securities Intermediary shall comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) ("Entitlement Orders") originated by the Pledgor without further consent by the Control Agent.

(b) If at any time the Securities Intermediary shall receive any Entitlement Order or other instruction from the Control Agent relating to the Securities Accounts or the financial assets credited thereto, the Securities Intermediary shall comply with such Entitlement Order or instruction without further consent by the Pledgor or any other person.

(c) If the Control Agent notifies the Securities Intermediary that the Control Agent will exercise exclusive control over the Securities Accounts (a "Notice of Exclusive Control"), the Securities Intermediary will cease complying with Entitlement Orders or other directions or instructions concerning the Securities Accounts and the financial assets credited thereto originated by or on behalf of the Pledgor or any other person.

(d) Notwithstanding anything herein or any other Transaction Document to the contrary, the Warehouse Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise take possession of, any funds or securities in any Securities Account. Without limiting the foregoing, the Warehouse Collateral Manager shall have no authority to (i) sign checks on the Pledgor's behalf, (ii) deduct fees from any Securities Account, (iii) withdraw funds or securities from any Securities Account, or (iv) give the Securities Intermediary any "entitlement orders" or any other instructions relating to the Securities Accounts, in each case other than pursuant to transactions authorized or permitted by the Indenture or other Transaction Document. Nothing in this Section 3(d) shall prohibit the Warehouse Collateral Manager from issuing instructions to the Trustee or Securities Intermediary to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, investment instruction, sale or other disposition of any Pledged Assets of the Pledgor as permitted by the Indenture or other Transaction Document.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Securities Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Securities Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interests of the Control Agent, Collateral Agent and Trustee, except as provided in the following sentence. The financial assets and other items deposited in or credited to the Securities Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Control Agent, Collateral Agent and Trustee (except that the Securities Intermediary may set off, free of the Control Agent's security interest the face amount of any checks or other deposit items which have been credited to any Securities Account but are subsequently returned unpaid for any reason, including those returned without collection because of uncollected or insufficient funds).

Section 5. Choice of Law.

(a) Both this Agreement and the Securities Accounts shall be governed by the law of the State of New York. Regardless of any provision in any other agreement, each of the parties hereto agrees (i) that for purposes of the UCC, New York is the Securities Intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC) and the law of the State of New York governs all issues specified in Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, and, to the extent not so provided in any account agreement governing the

Securities Accounts (as well as the security entitlements related thereto), such account agreement is hereby amended to so provide and (ii) not to modify the law applicable to such issues hereunder, or (so long as this Agreement is in effect) under such account agreement, without the prior written consent of each party hereto. To the extent that any Securities Account (into which cash is credited as set forth herein) is re-characterized as a "deposit account" (within the meaning of Section 9- 102(a)(29) of the UCC), New York shall be deemed to be the "bank's jurisdiction" (within the meaning of Section 9-304(b) of the UCC).

(b) Each party hereto hereby irrevocably: (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court does not have jurisdiction, any court of the State of New York located in New York County in any action or any suit in equity, action at law or other judicial or administrative proceeding ("Proceeding") arising out of or relating to this agreement, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in any such court and (iii) agrees not to bring any action or Proceeding arising out of or relating to this agreement in any other court. Each party hereto, to the fullest extent permitted by applicable law, waives any defense of inconvenient forum to the maintenance of any action or Proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final, non-appealable judgment in any action or Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by applicable law.

Section 6. Conflict with Other Agreements. (a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing, is signed by all of the parties hereto.

(c) The Securities Intermediary hereby confirms and agrees that:

(i) There are no other agreements entered into between the Securities Intermediary and the Pledgor with respect to the Securities Accounts;

(ii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to any Securities Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other person; and

(iii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Pledgor or the Control Agent purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in Section 3 hereof.

Section 7. **Adverse Claims**. Except for the claims and interest of the Control Agent, Collateral Agent, Trustee and the Pledgor in the Securities Accounts, and without independent inquiry or investigation of any kind, the Securities Intermediary does not know of any claim to, or interest in, any Securities Account or in any "financial asset" (as defined in Section 8-102(a)(9) of the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Securities Account or in any financial asset carried therein, the Securities Intermediary will promptly notify the Control Agent and Pledgor upon receiving written notice or other actual knowledge thereof.

Section 8. **Successors; Assignment**. The terms of this Agreement shall be binding upon the parties hereto and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Control Agent may assign its rights hereunder only with the express written consent of the Securities Intermediary and the Administrative Agent and by sending written notice of such assignment to the Pledgor.

Section 9. **Notices**. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by facsimile or other electronic means and electronic confirmation of error free receipt is received, or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below (provided, however, that notwithstanding the foregoing, in no event shall any notice, request or other communication to the Securities Intermediary be deemed to be received by it unless and until actually received by it):

Pledgor:

KKR CLO 32 Ltd.,
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Telephone: (345) 945-7099
Telecopy: (345) 945-7100 (and copy to +1 (345) 949-8080)
Email: cayman@maples.com
Attention: The Directors

with a copy to the Warehouse Collateral Manager

KKR Financial Advisors II, LLC
c/o KKR Credit Advisors (US) LLC
555 California Street, 50th Floor
San Francisco, CA 94104
Telephone: (415) 315-3620

Telecopy: (415) 391-3077
Attention: General Counsel

with a copy to:

KKR Credit Advisors (US) LLC
555 California Street, 50th Floor
San Francisco, CA 94104
Telephone: (415) 315-3620
Telecopy: (415) 391-3077
Attention: General Counsel

Control Agent: U.S. Bank National Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Telephone: (713) 212-3703
Telecopy: (713) 212-3722
Email: kkr.team@usbank.com
Attention: Global Corporate Trust─KKR CLO 32 Ltd.

Securities Intermediary: U.S. Bank National Association
8 Greenway Plaza, 11th Floor
Houston, TX 77046
Telephone: (713) 212-3703
Telecopy: (713) 212-3722
Email: kkr.team@usbank.com
Attention: Global Corporate Trust─KKR CLO 32 Ltd.

Any party may change its address for notices from time to time by providing written notice of such other address to the other parties hereto.

Section 10. **Termination**. The obligations of the Securities Intermediary to the Control Agent pursuant to this Agreement shall continue in effect until the security interests of the Control Agent, Collateral Agent and Trustee in the Securities Accounts have been terminated pursuant to the terms of the Security Agreement and the Indenture and the Control Agent has notified the Securities Intermediary of such termination in writing. The Control Agent agrees to provide a notice of termination in substantially the form of Exhibit A hereto to the Securities Intermediary upon the request of the Pledgor on or after the termination of the Control Agent's, Collateral Agent's and Trustee's security interest in the Securities Accounts pursuant to the terms of the Security Agreement and the Indenture. The termination of this Agreement shall not terminate the Securities Accounts or alter the obligations of the Securities Intermediary to the Pledgor pursuant to any other agreement with respect to the Securities Accounts.

Section 11. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

(a) The Securities Intermediary is a "securities intermediary" within the meaning of Section 8-102(a) of the UCC and a "bank" within the meaning of Section 9-102(a)(8) of the UCC;

(b) The Securities Accounts have been established as set forth in the recitals to this Agreement and will be maintained in the manner set forth herein until the termination of this Agreement;

(c) This Agreement is the legal, valid and binding obligation of the Securities Intermediary, subject to (A) the effect of bankruptcy, insolvency or similar laws and (B) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity);

(d) The Securities Intermediary is duly organized and validly existing under the laws of the jurisdiction of its organization and, if relevant under such laws, in good standing;

(e) The Securities Intermediary has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance; and this Agreement has been, and each other document will be, duly executed and delivered by it;

(f) 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; and

(g) All governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

Section 12. Indemnification of Securities Intermediary; Fees of Securities Intermediary.

(a) The Pledgor and the Control Agent hereby agree that (i) the Securities Intermediary is released from any and all liabilities to the Pledgor and the Control Agent arising from the terms of this Agreement and the compliance of the Securities Intermediary with the terms hereof, except to the extent that such liabilities arise from the Securities Intermediary's bad faith, willful misconduct or gross negligence and (ii) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Securities Intermediary and the Control Agent from and against any loss, liability or expense (including without limitation reasonable attorney's fees and expenses) incurred without

gross negligence, willful misconduct or bad faith on the part of the Securities Intermediary or the Control Agent, as applicable, their officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, until the termination of this Agreement. The foregoing indemnities and agreements in this Section 12 shall survive the termination of this Agreement or the resignation or removal of the Securities Intermediary.

(b) The Securities Intermediary shall be paid fees and expenses as set forth in the fee arrangement referenced in Section 5.6 of the Security Agreement.

Section 13. **No Petition and Limited Recourse**. Notwithstanding anything to the contrary contained herein, the obligations of the Pledgor hereunder are limited recourse obligations payable solely from the Collateral and, following realization of such Collateral in accordance with the priorities set forth in Section 3 of the Intercreditor Agreement, all obligations of, and any claims against, the Pledgor hereunder shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, employee, shareholder or incorporator of the Pledgor or their respective successors or assigns for any amounts payable under this Agreement. It is understood that the foregoing provisions shall not (i) prevent recourse to the Collateral for the sums due or to become due under any instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any obligations of the Pledgor hereunder until such Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions shall not limit the right of any person to name the Pledgor as a party or defendant in any action or suit or in the exercise of any other remedy pursuant to the obligations of the Pledgor hereunder, 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 Control Agent and the Securities Intermediary hereby agree not to commence, or join in the commencement of, any proceedings in any jurisdiction for the bankruptcy, winding-up or liquidation of the Pledgor or any similar proceedings. The provisions of this Section 13 shall survive the termination of this Agreement for any reason whatsoever.

Section 14. **Direction of the Control Agent**. Prior to the Termination of all Senior Obligations (as defined in the Intercreditor Agreement), the Control Agent will act under this Agreement solely at the direction of the Administrative Agent; after the Termination of all Senior Obligations, the Control Agent will act at the direction of the Trustee. Notwithstanding the foregoing, unless an "Event of Default" under the Loan Agreement has occurred and is continuing, the Administrative Agent shall direct the Control Agent solely at the request of and in accordance with the direction of the Warehouse Collateral Manager, on behalf of the Pledgor.

Section 15. **Counterparts**. This Agreement may be executed in any number of counterparts (including by facsimile or e-mail), all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 16. **Limitations on Liability of Securities Intermediary**. (a) This Agreement shall not subject the Securities Intermediary to any duty, obligation or liability except as is expressly set forth herein and the Securities Intermediary shall satisfy those duties expressly set forth in this Agreement so long as it acts without bad faith, gross negligence or willful misconduct. In particular (without implied limitation), the Securities Intermediary need not investigate whether the Control Agent is entitled under the Security Agreement, or otherwise, to give any Entitlement Order, Notice of Exclusive Control or any other directions, instructions or other orders in any instance. Without limiting the generality of the foregoing, the Securities Intermediary shall not be subject to any fiduciary or other implied duties and the Securities Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers. In no event shall the Securities Intermediary be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Securities Intermediary has been advised of such loss or damage and regardless of the form of action. In addition to the Securities Intermediary's protections, reliances and immunities under this Agreement, the Securities Intermediary shall be entitled to the same protections, reliances and immunities afforded to the Trustee under the Indenture. The Control Agent shall also be entitled to the same protections, reliances and immunities afforded to the Trustee under the Indenture.

(b) The Securities Intermediary may rely upon the contents of any notice, consent, instruction or other communication or document that the Securities Intermediary believes in good faith to be genuine and from the proper person or entity, without any further duty of inquiry or independent investigation on its part. The Securities Intermediary shall have no duty to inquire into the authority of the person giving any such notice or instruction.

(c) Except with respect to the existence of the security interests granted by the Pledgor in the Securities Accounts in favor of the Control Agent, the Securities Intermediary shall not be deemed to have any knowledge (imputed or otherwise) of: (i) any of the terms or conditions of the Security Agreement, Indenture or any other document referred to herein or relating to any financing arrangement between the Pledgor and Control Agent, or of any breach thereof, or (ii) any occurrence or existence of a default. The Securities Intermediary has no obligation to inform any person of any breach or to take any action in connection with any of the foregoing, except such actions regarding the Securities Accounts as are specified in this Agreement. The Securities Intermediary is not responsible for the enforceability or validity of any security interest, whether with respect to the Securities Accounts or otherwise, or whether pursuant to the Security Agreement, this Agreement or otherwise, and is not responsible for the sufficiency of this Agreement for any purpose (including without limitation its sufficiency to create or perfect any security interest); provided, however, that the foregoing shall not be construed to release the Securities Intermediary from performing its enumerated duties set forth in this Agreement.

(d) The provisions of this Section 16 shall survive the termination of this Agreement or the resignation or removal of the Securities Intermediary.

Section 17. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR

INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

IN WITNESS WHEREOF, the parties hereto have caused this Securities Account Control Agreement to be duly executed as of the day and year first above written.

KKR CLO 32 LTD.,
as Pledgor

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Control Agent

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Securities Intermediary

By: _____
Name:
Title:

EXHIBIT A

FORM OF TERMINATION LETTER

[Letterhead of Control Agent]

[Date]

U.S. Bank National Association
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust – KKR CLO 32 Ltd.

Re: Termination of Securities Account Control Agreement

You are hereby notified that the Securities Account Control Agreement between you, and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to securities account numbers 197871-700, 197871-202, 197871-201 and 197871-203 from KKR CLO 32 Ltd. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to KKR CLO 32 Ltd. or any other person pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to KKR CLO 32 Ltd.

Very truly yours,

U.S. Bank National Association, as control agent

By: _____

Name: _____

Title: _____

Exhibit E

FORM OF EFFECTIVE DATE ISSUER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust - KKR CLO 32 Ltd.

Re: KKR CLO 32 Ltd. - Effective Date

Ladies and Gentleman:

This certificate is executed as of [ ], 20[__].

Reference is made to the amended and restated indenture and security agreement dated as of May 3, 2024 (the "Indenture") among KKR CLO 32 Ltd. (the "Issuer"), KKR CLO 32 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (in such capacity, together with its successors in such capacity, the "Trustee"). Terms used but not defined herein have the respective meanings given to such terms in the Indenture. Reference is also made to the Effective Date Report being delivered contemporaneously herewith to the Trustee, the Loan Agent and each Rating Agency in accordance with Section 7.18(d) of the Indenture.

The undersigned Director of the Issuer hereby certifies, on behalf of the Issuer and without personal liability, that it has received an Accountants' Report that recalculates or compares, as applicable, the following information set forth in the Effective Date Report:

(i) with respect to each Collateral Obligation as of the Effective Date: the issuer, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, Fitch Industry Classification, S&P Rating and country of Domicile;

(ii) with respect to Assets other than the Collateral Obligations: all information provided by the Issuer with respect to such Assets as reported by Bloomberg (or, if unavailable, by reference to such other sources as may be specified in the Effective Date Report); and

(iii) as of the Effective Date, the level of compliance with, or satisfaction or non-satisfaction of, the Target Initial Par Condition, each Overcollateralization Ratio Test, the Concentration Limitations and the Collateral Quality Test.

A copy of this Effective Date Issuer Certificate is being provided to each Rating Agency in accordance with the provisions of Section 7.18(d) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this EFFECTIVE DATE ISSUER CERTIFICATE as of the date first written above.

KKR CLO 32 LTD.

By: _____
Name:
Title

Exhibit F

FORM OF REFINANCING DATE SUBSCRIPTION AGREEMENTS

KKR CLO 32 LTD.
SUBSCRIPTION AGREEMENT

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
Attention: Global Credit and Special Situations Structured Products Group
E-mail: dg.clo_primary@bofa.com

Ladies and Gentlemen:

1. Subscription. The undersigned (the undersigned and each person for whose account the undersigned is purchasing the Notes described herein, the "Investor") hereby subscribes for and agrees to purchase Notes of the Class and in the form specified on the signature page hereof (the "Subscribed Notes"), to be issued by KKR CLO 32 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), in the aggregate principal amount and for the aggregate purchase price set forth on the signature page hereof, which purchase will be made by the Investor on the Refinancing Date (herein as defined in the final offering circular relating to the Subscribed Notes (the "Final Offering Circular")).

The Subscribed Notes will be issued under that certain Amended and Restated Indenture and Security Agreement, dated as of the Refinancing Date (the "Indenture"), among the Issuer, KKR CLO 32 LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as collateral trustee (the "Trustee"). The Subscribed Notes will be offered by BofA Securities, Inc., as refinancing initial purchaser of the Subscribed Notes (the "Refinancing Initial Purchaser") for sale on the Refinancing Date on a when, as and if issued basis.

The Investor acknowledges that this subscription (i) may not be canceled, revoked or terminated by the Investor, (ii) is conditioned upon acceptance by the Issuer, the Refinancing Initial Purchaser, the registrar under the Indenture (the "Registrar") and the Trustee and may be accepted or rejected in whole or in part by the Refinancing Initial Purchaser in its sole discretion, (iii) will expire if not accepted by the Refinancing Initial Purchaser on or prior to the Refinancing Date and (iv) is subject only to delivery of the Final Offering Circular to the Investor.

Capitalized terms used and not defined herein have the respective meanings specified in the preliminary offering circular dated April 10, 2024 (amending and superseding the preliminary offering circular dated April 1, 2024) relating to the Subscribed Notes (the "Preliminary Offering Circular").

2. Representations, Warranties and Agreements by the Investor. To induce the Refinancing Initial Purchaser to accept this subscription, the Investor hereby:

(a) (i) acknowledges that it has read the Preliminary Offering Circular, including without limitation the risk factors set forth therein and the provisions set forth therein relating to investor qualification and transfer restrictions in respect of the Subscribed Notes and (ii) makes each of the representations, warranties and agreements that are required to be made by a purchaser of the Subscribed Notes as set forth under the heading "*Transfer Restrictions*" in the Preliminary Offering Circular and as set forth in Section 2.5 of the Indenture, which representations, warranties and agreements are incorporated by reference herein;

(b) (i) agrees that by its acquisition of the Subscribed Notes, it will be deemed to have made as of the Refinancing Date each of the representations, warranties and agreements that are required to be made by a purchaser of the Subscribed Notes as set forth under the heading "*Transfer*

Restrictions" in the Final Offering Circular and as set forth in Section 2.5 of the Indenture, which representations, warranties and agreements will be incorporated by reference herein and (ii) agrees that it will read the Final Offering Circular and will notify the Refinancing Initial Purchaser prior to the funding of this subscription if it would be unable to make any such representation, warranty or agreement on the Refinancing Date;

(c) regarding its Benefit Plan Investor and Controlling Person status (each as defined below), makes the following additional representations, warranties and agreements and provides the following information:

(i) the Investor represents that, unless otherwise set forth on the signature page below, it is not and will not be (x) (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (B) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, (C) any entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise (each, a "Benefit Plan Investor") or (D) a Person acting on behalf of or with respect to assets of a Benefit Plan Investor in connection with its purchase and holding of the Subscribed Notes or (y) a Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" (as defined in the Plan Asset Regulation) of such Person) (a "Controlling Person");

(ii) the Investor represents that (x) if it is a Benefit Plan Investor, its acquisition, holding and disposition of the Subscribed Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (y) if it is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Subscribed Notes or 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 Subscribed Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law ("Similar Law") and (y) its acquisition, holding and disposition of such Subscribed Notes will not constitute or result in a non-exempt violation of any other federal, state, local or non-U.S. laws or regulations that are substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Other Plan Law");

(iii) the Investor understands that the representations made in this Section 2(c) will be deemed made on each day from the date of its acquisition through and including the date it disposes of its interests in such Subscribed Notes. The Investor acknowledges, understands and agrees that: (A) the Registrar will not register any transfer of an interest in a Class E-R Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class E-R Notes being transferred, as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all the representations made or deemed to have been made by holders of such Notes are true (for purposes of this determination, Notes held by a Controlling Person will be disregarded and will not be treated as Outstanding); (B) interests in any Class E-R Notes represented by Global Notes may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons (except for purchases of such Notes on the Refinancing Date); and (C) it shall indemnify and hold harmless the Co-Issuers, the Trustee, the Refinancing Initial Purchaser

and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue;

(iv) the Investor acknowledges and agrees that the representations, warranties and agreements in this Section 2(c) are made for the benefit of the Refinancing Initial Purchaser and for the benefit of the Issuer, the Trustee and the Portfolio Manager as third-party beneficiaries hereof. In the event that any representation, warranty or information provided in this Section 2(c) (including the information below) becomes untrue or incorrect (or there is any change in status of the Investor as a Benefit Plan Investor or Controlling Person), the Investor shall immediately notify the Trustee, the Refinancing Initial Purchaser and the Issuer; and

(v) the Investor hereby acknowledges that it has completed that portion of the signature page hereof which references this Section 2(c) and represents, warrants and agrees that all of the information provided by it thereon is true, complete and correct, which information is an integral part of this Subscription Agreement and is incorporated by reference herein; and

(d) each Investor that is a Benefit Plan Investor represents and agrees that: (1) none of the Issuer, the Co-Issuer, the Administrator, the Portfolio Manager, the Trustee, the Collateral Administrator, the Transfer Agent, the Paying Agent, the Registrar or the Refinancing Initial Purchaser, or their respective affiliates, has provided or will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary") in connection with the Benefit Plan Investor's acquisition of the Subscribed Notes; and (2) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Subscribed Notes; and

(e) agrees that if it is acquiring Subscribed Notes in the form of Certificated Notes, it will provide any information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent) that may be required for the Issuer to achieve compliance with the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands and the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable, and each as amended and revised from time to time).

3. Indenture Provisions. By its purchase of the Subscribed Notes, the Investor shall be deemed to have agreed to the provisions set forth in the Indenture.

4. Delivery of Final Offering Circular. The Investor understands and agrees that, on or prior to the Refinancing Date, the Investor shall be provided with the Final Offering Circular, the Investor shall have received, and shall have had an adequate opportunity to review the contents of, the Final Offering Circular prior to acquiring the Subscribed Notes, and such acquisition by such Investor shall be deemed to be confirmation by such Investor that it has received, reviewed and approved of the Final Offering Circular. The Investor understands and agrees that the information contained in the Final Offering Circular is current as of the date thereof, and none of the Issuer, the Co-Issuer, the Refinancing Initial Purchaser or any other person is obligated to update such information for the benefit of any Investor during the term of the Subscribed Notes.

5. Payment of Subscription Price. On the Refinancing Date (and in reliance upon the representations, warranties and agreements of the Investor contained or incorporated by reference herein), the Refinancing Initial Purchaser will cause the Subscribed Notes in an aggregate principal amount equal to the amount set forth on the signature page hereof to be transferred in accordance with the delivery instructions provided by the Investor, but only against delivery by the Investor of the amount of the Investor's purchase price hereunder by wire transfer on or before the Refinancing Date to the account specified on the attached

Annex A or as otherwise designated prior to such date by the Refinancing Initial Purchaser. If the Investor's subscription is rejected in whole or in part, the amount rejected shall be returned promptly by wire transfer to an account designated by the Investor.

6. Consent to Jurisdiction; Service of Process. The Investor hereby irrevocably submits to the exclusive jurisdiction of any U.S. federal or New York State court in the Borough of Manhattan, City of New York, and any appellate court from any of such courts, in any action arising out of or in relation to this Subscription Agreement, the Subscribed Notes, the Final Offering Circular and the transactions contemplated hereby or thereby. The Investor agrees that all claims and proceedings in respect of any such action may be heard and determined in any such U.S. federal or New York State court and, to the fullest extent permitted by applicable law, waives the defense of an inconvenient forum. The Investor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Investor irrevocably consents to service of process by personal delivery, certified mail, postage prepaid, or overnight courier, to its address on file with the Refinancing Initial Purchaser or as otherwise provided to the Refinancing Initial Purchaser, the Issuer, the Trustee or the Registrar by the Investor.

7. Waiver of Jury Trial. THE INVESTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY (BUT NO OTHER JUDICIAL REMEDIES) IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT, THE SUBSCRIBED NOTES, THE FINAL OFFERING CIRCULAR AND THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8. Governing Law. THIS SUBSCRIPTION AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED THERETO, 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, TORT OR OTHERWISE) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

9. No Guarantee. The Investor understands that the Subscribed Notes are not deposits or other obligations of Bank of America, N.A. or its affiliates or subsidiaries or any other financial institution, are not guaranteed by Bank of America, N.A. or its affiliates or subsidiaries or any other financial institution, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and are subject to investment risk, including possible loss of principal amount invested.

10. Benefit of Agreement; Binding Effect; No Assignment. The parties hereto acknowledge and agree that the Issuer is an express third-party beneficiary of this agreement, and that, except as otherwise provided herein, this Subscription Agreement shall be binding upon the parties hereto and inure to the benefit of the parties hereto, the Issuer and their respective successors, heirs, executors, legal representatives and transferees. This Subscription Agreement may not be assigned by the Investor without the prior written consent of the Refinancing Initial Purchaser and the Issuer.

11. Execution by Facsimile and Counterparts. This Subscription Agreement may be executed in any number of counterparts (including counterparts by facsimile or PDF) and all such counterparts taken together will be deemed to constitute one and the same document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned Investor has executed this Subscription Agreement on the date set forth below.

		Form of Subscribed Notes							
		Global Notes		Certificated Notes[1]					
Class of Subscribed Notes	Minimum Denominations (U.S.$)	Regulation S	Rule 144A	Regulation S	Rule 144A	Accredited Investor	Aggregate Principal Amount	Aggregate Purchase Price	Aggregate Proceeds
E-R	250,000	☐	☐	☐	☐	☐	U.S.$_____	X _____ %	= U.S.$_____

Investor Status:

The Investor represents and warrants that it is (check one):

☐ not a U.S. Person (as defined in Regulation S under the Securities Act of 1933 (as amended, the "Securities Act")) and is purchasing the Subscribed Notes for its own account and not for the account or benefit of a U.S. Person

or

☐ a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and a qualified purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 (as amended, the "Investment Company Act")) or entities owned exclusively by qualified purchasers

Information required under Section 2(c) of this Subscription Agreement:

By checking a box below, the Investor is representing and warranting as to its status for so long as it holds the Subscribed Notes or interest therein.

PLEASE CHECK IF ANY OF THE FOLLOWING ARE TRUE:

☐ **(A)** The Investor is, is acting on behalf of or is using the assets of, a Benefit Plan Investor (as defined in Section 2(c) of this Subscription Agreement).

☐ **(B)** The Investor is, is acting on behalf of or is using the assets of, an insurance company that is purchasing the Subscribed Notes or an interest therein with funds from its or their general account, the assets of which, in whole or in part, constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code.

☐ **(C)** The Investor is a Controlling Person (as defined in Section 2(c) of this Subscription Agreement).

☐ **(D)** The Investor is NOT a Benefit Plan Investor or a Controlling Person (each as defined in Section 2(c) of this Subscription Agreement).

IF (A) IS TRUE BECAUSE THE INVESTOR MEETS THE REQUIREMENTS OF CLAUSE (C) OF THE DEFINITION OF "BENEFIT PLAN INVESTOR" OR (B) IS TRUE:

No more than ____ % of the assets of its investments are or will be considered to constitute "plan assets" subject to Title I of ERISA and/or Section 4975 of the Code, as determined in accordance with ERISA and the Plan Asset Regulation.

IF THE IMMEDIATELY PRECEDING PARAGRAPH IS APPLICABLE AND YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

_____
(Name of Investor)

By: _____
(Signature)

_____
(Print Name and Title)

Date: _____

[1] If Certificated Notes are selected, the Investor must complete the attached Annex A.

The Refinancing Initial Purchaser by signing below hereby accepts the above application for subscription for the Subscribed Notes.

BOFA SECURITIES, INC.,
as Refinancing Initial Purchaser

By: _____
Name:
Title:

ANNEX A
Certificated Note Information
(to be completed only by Investors subscribing for Certificated Notes)

1. Investor Information.

A. Address for Notices: _____

_____

_____

_____

B. Telephone Number: _____

C. Fax Number: _____

D. Email Address: _____

E. U.S. Tax ID or Social Security #: _____

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2. Wiring and Delivery Information for Certificated Notes.

A. Incoming Wire Payment Instructions:

Bank of New York, NY
ABA: 021 000 018
Acct Number: 111 569/GSCS
Acct Name: MIC
Ref: KKR CLO 32 Ltd. Proceeds
Attn: Melissa Collin 212-449-6867

☐ By checking this box, the Investor confirms it will fund its subscription for the Certificated Notes not later than one Business Day prior to the Refinancing Date.

B. Wire Receipt Instructions:
(for future distributions on the Certificated Notes)

BANK NAME: _____

BANK ADDRESS: _____

ABA OR CHIPS #: _____

ACCOUNT NAME: _____

ACCOUNT #: _____

C. Delivery Address:
(for delivery of any certificate representing Certificated Notes)

_____

_____

_____

_____

---

3. Tax Information. The Investor is either ***(please check <u>one</u>)***:

☐ a United States person within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or will be sent to the Trustee within 30 days; or

☐ not a United States person within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto or will be sent to the Trustee within 30 days, together with all appropriate attachments.

Exhibit G

FORM OF CONTRIBUTION NOTICE

KKR CLO 32 Ltd.
c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – KKR CLO 32 Ltd.

KKR Financial Advisors II, LLC
555 California Street, 50th Floor
San Francisco, CA 94104
Attention: General Counsel

Re: Notice of Contribution to KKR CLO 32 Ltd.. (the "Issuer") pursuant to the Amended and Restated Indenture and Security Agreement, dated as of May 3, 2024 (the "Indenture"), between the Issuer, KKR CLO 32 LLC and U.S. Bank Trust Company, National Association, as trustee and (the "Trustee")

Ladies and Gentlemen:

Reference is made to the Indenture. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

The undersigned (hereinafter, the "Contributor") hereby certifies that it is a Holder or beneficial owner of U.S.$[●] in principal amount of a Subordinated Note (CUSIP: [●]) and hereby notifies you of its intention to contribute $[●] [1] in cash (the "Contribution") on [Date of proposed Contribution][2] to the Issuer pursuant to Section 10.3(f) of the Indenture.

[This Contribution relates to the following Collateral Obligation(s): [●]

[The Contributor hereby directs that the Contribution be used for the following Permitted Use[3]:

_____ (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds;

[1] Each Contribution shall be in an aggregate amount of at least $[●] (counting all Contributions made on the same day as a single Contribution for this purpose) unless such Contribution is expected to be applied in connection with the workout or restructuring of a Collateral Obligation (including in connection with the purchase of a Workout Asset or Restructured Asset).
[2] At least three Business Days after the date on which this notice is delivered.
[3] Check a Permitted Use or indicate that the Portfolio Manager can select one.

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

_____ (iii) the repurchase of Secured Debt by the Issuer;

_____ (iv) for application to pay fees and expenses in connection with a Re-Pricing, Refinancing or an issuance of additional notes, in each case as determined by the Portfolio Manager;

_____ (v) subject to the limitations in the Indenture, to make a payment in connection with (x) the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right or (y) a workout or restructuring of a Collateral Obligation or an Equity Security or interest received, with respect to both clauses (x) and (y), in connection with the workout or restructuring of a Collateral Obligation;

_____ (vi) to acquire a Restructured Asset, a Workout Asset or a Specified Equity Security; or

_____ (vii) to acquire any Equity Security in connection with the workout or restructuring of a Collateral Obligation or other asset held by the Issuer.

OR

[The Portfolio Manager can apply the Contribution for a Permitted Use in its reasonable discretion.]

The undersigned hereby requests that the Portfolio Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

The undersigned hereby agrees to provide the Issuer, Portfolio Manager and the Trustee any information reasonably requested for purposes of confirming beneficial ownership.

The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Person, or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Person).

[Payment instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

Contact Information for repayment of Contribution Repayment Amounts:

Address: _____

_____

Attention: _____

Facsimile no.: _____
Telephone no.: _____
Email: _____

The Contributor agrees to provide any additional information reasonably requested for purposes of repayment of Contribution Repayment Amounts.]

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title: Authorized Signatory
Tel.: _____
Email:_____
Fax: _____

Accepted on this [__] day of [__], [__]

KKR Financial Advisors II, LLC

By:_____

Name:
Title: Authorized Signatory
Tel.: _____
Fax: _____

SCHEDULE I

Additional Addressees

Issuer:
KKR CLO 32 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Facsimile No. 1 (345) 945-7100 (with a copy to
+1 (315) 949-8080)
Email: cayman@maples.com

Co-Issuer:
KKR CLO 32 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Facsimile: +1 (302) 738-7210
Email: dpuglisi@puglisiassoc.com

Portfolio Manager:
KKR Financial Advisors II, LLC
555 California Street, 50th Floor
San Francisco, CA 94104

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

DTC, Euroclear and Clearstream (as applicable):
legalandtaxnotices@dtcc.com
redemption announcement@dtcc.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

Cayman Islands Stock Exchange:
Email: listing@csx.ky

17g-5:
KKRCLO3217g5@usbank.com