Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of Strata CLO II, Ltd.
and, as applicable, Strata CLO II, LLC[1]

	Rule 144A		Regulation S		Certificated[2]	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class A-R Notes	86271PAL9	US86271PAL94	G8526MAF9	USG8526MAF98	86271PAM7	US86271PAM77
Class B-R Notes	86271PAN5	US86271PAN50	G8526MAG7	USG8526MAG71	86271PAP0	US86271PAP09
Class C-R Notes	86271PAQ8	US86271PAQ81	G8526MAH5	USG8526MAH54	86271PAR6	US86271PAR64
Class D-R Notes	86271PAS4	US86271PAS48	G8526MAJ1	USG8526MAJ11	86271PAT2	US86271PAT21
Class E Notes	86271WAA8	US86271WAA80	G8526PAA3	USG8526PAA33	86271WAB6	US86271WAB63
Subordinated Notes	86271WAC4	US86271WAC47	G8526PAB1	USG8526PAB16	86271WAD2	US86271WAD20

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

Notice of Executed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of October 12, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and the Second Supplemental Indenture, dated as of July 9, 2024, and as may be further amended, modified or supplemented, the "***Indenture***"), among Strata CLO II, Ltd., as issuer (the "***Issuer***"), Strata CLO II, 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 (in such capacity, the "***Trustee***") and (ii) that certain Notice of Optional Redemption and Proposed Supplemental Indenture, dated as of July 1, 2024. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3 of the Indenture, the Trustee hereby notifies you that the Issuer, Co-Issuer, and Trustee have entered into the Second Supplemental Indenture, dated as of July 9, 2024 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry

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

[2] Please note that the Certificated CUSIP/ISIN numbers are not DTC eligible.

from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Gregory Hancock, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-3706; or via email to gregory.hancock@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **July 9, 2024**
as Trustee

SCHEDULE A

Strata CLO II, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Email: kystructuredfinance@ocorian.com;

Strata CLO II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

HPS Investment Partners, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Jamie Donsky, Eni Cerma, Timur Yurtseven and Public Credit
Email:
HPS-WSO-Reports@HPSPartners.com;
Jamie.donsky@HPSPartners.com;
eni.cerma@hpspartners.com;
Timur.Yurtseven@HPSPartners.com;
publiccreditmo@hpspartners.com

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

17g-5 Website
Email:
Blueprint2020Ltd@email.structuredfn.com

U.S. Bank Trust Company, National Association, as Collateral Administrator

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

Cayman Islands Stock Exchange
3rd Floor, SIX, Cricket Square
Elgin Avenue, P.O. Box 2408
Grand Cayman KY1 1105
Cayman Islands
Email: listing@csx.ky, csx@csx.ky

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com

Exhibit A

[Executed Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

dated as of July 9, 2024

among

STRATA CLO II, LTD.
as Issuer

STRATA CLO II, LLC
as Co-Issuer

and

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

to

the Indenture, dated as of October 12, 2021, among the Co-Issuers and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of July 9, 2024, among Strata CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Strata CLO II, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of October 12, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture, or if not defined therein, in the conformed Indenture attached as Exhibit A hereto.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.1(a)(xviii) of the Indenture, the Co-Issuers, with the consent of the Investment Manager, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures in order to effect or facilitate a Refinancing in accordance with Article IX of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to issue Refinancing Obligations in connection with a Partial Redemption of certain Classes of Rated Notes pursuant to Section 9.2(a)(ii) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of Refinancing Obligations referred to in Section 1(a) below;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes (collectively, the "Refinanced Notes") issued on the Closing Date are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 9.2(a)(ii) of the Indenture, the Issuer has received a direction from at least a Majority of the Subordinated Notes and the consent of the Investment Manager to cause the redemption of the Refinanced Notes;

WHEREAS, a Majority of the Subordinated Notes and the Investment Manager have consented to the terms of such Refinancing;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Investment Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Section 9.2(f) of the Indenture;

WHEREAS, pursuant to Section 8.1(a)(xxii) of the Indenture, the Co-Issuers, with the consent of the Investment Manager, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class of Notes would be materially and adversely affected thereby and with the consent of a Majority of the Controlling Class, enter into one or more supplemental indentures in order to modify the modify the definition of the term Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation or Concentration Limitations;

WHEREAS, with the consent of a Majority of the Controlling Class, the Co-Issuers desire to enter into this Supplemental Indenture to modify the definition of Collateral Obligation as provided in the conformed Indenture referred to in Section 1(c) of this Supplemental Indenture (the "Section 8.1(a)(xxii) Amendments");

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Investment Manager, the Collateral Administrator, the Rating Agency and the Holders and the notice requirements set forth in Section 8.3(c) have been satisfied;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xviii) and Section 8.1(a)(xxii) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note (as defined in Section 1(a) below) and each lender under the Credit Agreement will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Terms of the First Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "First Refinancing Notes") and incur the Class A-L Loans (together with the First Refinancing Notes, the "First Refinancing Debt"), the proceeds of which shall be used to redeem the Refinanced Notes, which First Refinancing Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as set forth in Section 2.3(b)(ii) of the conformed Indenture attached as Exhibit A hereto.

(b) The issuance and incurrence date of the First Refinancing Debt and the redemption date of the Refinanced Notes shall be July 9, 2024 (the "First Refinancing Date"). Payments on the First Refinancing Debt issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2024.

(c) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the conformed Indenture attached as Exhibit A hereto.

(d) The Exhibits to the Indenture are amended and restated, as reasonably acceptable to the Issuer, the Co-Issuer, the Investment Manager and the Trustee in order to make such forms consistent with the terms of the First Refinancing Notes and the Indenture, as amended pursuant to this Supplemental Indenture (and the Issuer shall provide, or cause to be provided, to the Trustee a copy of such amended Exhibits).

SECTION 2. Issuance and Authentication of the First Refinancing Notes; Incurrence of Class A-L Loans; Cancellation of Refinanced Notes.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the First Refinancing Debt received on the First Refinancing Date and use such amounts, together with any Partial Redemption Interest Proceeds (as identified by, or on behalf of, the Issuer), to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(f) of the Indenture, in each case, in accordance with Section 9.2(f) and Section 11.1(a)(iv) of the Indenture and as separately directed by the Issuer (or the Investment Manager on its behalf). For avoidance of doubt, no Distribution Report shall be required on the First Refinancing Date.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, and the Class A-L Loans shall be incurred pursuant to the Credit Agreement, and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Credit Agreement, a refinancing purchase agreement, dated as of the date hereof and related transaction documents, and the execution, authentication and delivery of the First Refinancing Notes and the 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 First Refinancing Debt to be applied by it and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (c) 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 Issuer or the Co-Issuer, as applicable, 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 that no other

authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such First Refinancing Debt or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such First Refinancing Debt except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the First Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Alston & Bird LLP, counsel to the Trustee, dated the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Issuer or the Co-Issuer, as applicable, is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes and the incurrence of the Class A-L Loans applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture, the Credit Agreement and this Supplemental Indenture relating to, as applicable, the authentication and delivery of the First Refinancing Notes and the incurrence of the Class A-L Loans applied for have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Notes and incurrence of the Class A-L Loans or relating to actions taken on or in connection with the First 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 herein are true and correct as of the date of the First Refinancing Date.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that the Issuer has received a letter from the Rating Agency, and confirming that such Rating Agency's rating of the First Refinancing Debt is as set forth in Section 2.3(b)(ii) of the conformed Indenture attached as Exhibit A hereto.

(viii) Investment Manager Counsel Opinions. An opinion of Dechert LLP, counsel to the Investment Manager, dated the First Refinancing Date.

(c) On the First Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

(d) By its consent set forth on the signature page below, the Investment Manager notifies the Issuer and the Trustee that (i) in accordance with the definition of Index Maturity, the Index Maturity solely for purposes of the First Refinancing Debt and the Interest Accrual Period beginning on the First Refinancing Date shall be determined by interpolating linearly between (x) the rate for the next shorter period of time for which rates are available (for purposes of this clause (x) using overnight SOFR with respect to the Interest Determination Date referred to in clause (ii) below as published in respect of such date on the Federal Reserve Bank of New York's website on the immediately succeeding U.S. Government Securities Business Day following such Interest Determination Date) and (y) the rate for the next longer period of time for which rates are available (rounded to five decimal places) and (ii) in accordance with the definition of Interest Determination Date, the Interest Determination Date solely for purposes of the First Refinancing Debt and the Interest Accrual Period beginning on the First Refinancing Date shall be the second U.S. Government Securities Business Day preceding the First Refinancing Date.

SECTION 3. Consent of the Holders of the First Refinancing Debt and a Majority of the Subordinated Notes.

(a) Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, and each Class A-L Lender under the Class A-L Credit Agreement, by entering into the Credit Agreement on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof. For avoidance of doubt, the foregoing consent given by the Holders and beneficial owners of the Class A Debt included in the First Refinancing Debt shall constitute the consent of 100% of the Holders of the Controlling Class required for the Section 8.1(a)(xxii) Amendments to become effective on the First Refinancing Date.

(b) Written consent to the terms of the Refinancing have been obtained from a Majority of the Subordinated Notes.

SECTION 4. Effect of Supplemental Indenture.

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

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this

Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 5. Binding Effect.

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

SECTION 6. Acceptance by the Trustee.

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

SECTION 7. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 8. GOVERNING LAW.

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

SECTION 9. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a

manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 10. Limited Recourse; Non-Petition.

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

SECTION 11. Direction.

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

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

Executed as a Deed by:

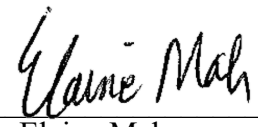
STRATA CLO II, LTD., as Issuer

By: _____
Name: Paul Belson
Title: Director

STRATA CLO II, LLC, as Co-Issuer

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

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

By: 

Name: Elaine Mah
Title: Senior Vice President

CONSENTED TO BY:

HPS INVESTMENT PARTNERS, LLC,
as Investment Manager

By: Timur Yurtseven
Name: Timur Yurtseven
Title: MD

Exhibit A

[Attached]

~~EXECUTION VERSION~~

(Conformed through ~~First~~Second Supplemental Indenture dated as of July ~~3~~9, ~~2023~~2024)

STRATA CLO II, LTD.,
Issuer

STRATA CLO II, LLC,
Co-Issuer

~~and~~

and

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

INDENTURE

Dated as of October 12, 2021

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

INDENTURE, dated as of October 12, 2021, between Strata CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Strata CLO II, 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 successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

All things necessary to make this Indenture a valid agreement of 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 Grants to the Trustee, for the benefit and security of the Holders of the Rated ~~Notes~~Debt, the Administrator, the Investment Manager, the Trustee, the Loan Agent, the Collateral Administrator, and the Bank in each of its other capacities under the Transaction Documents, in each case, to the extent of its interest hereunder, including under the Priority of Payments (each, a "Secured Party"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations and all payments thereon or with respect thereto;

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

(c) the Investment Management Agreement, the Credit Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement;

(d) Cash;

(e) any Equity Securities, Restructured Loans and Workout Instruments acquired or received by the Issuer or an Issuer Subsidiary, and any ownership interest in any Issuer Subsidiary;

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

(g) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the ~~Notes~~Debt, (ii) 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 (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in items (i) through (v) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Rated ~~Notes~~Debt equally and ratably without prejudice, priority or distinction between any Rated ~~Note~~Debt and any other Rated ~~Note~~Debt by reason of difference of time of issuance or incurrence 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 Rated ~~Notes~~Debt in accordance with their terms, (B) the payment of all other sums payable under this Indenture or the other Transaction Documents to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

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

ARTICLE I
DEFINITIONS

Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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. References to (i) the "redemption" of Debt shall be understood to refer, in the case of the Class A-L Loans, to the repayment of the Class A-L Loans by the Co-Issuers and (ii) the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class A-L Loans, to the incurrence of Class A-L Loans by the Co-Issuers, in each case pursuant 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 Investment Manager and the Rating Agency.

"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 Permitted Use Account and (viii) the Interest Reserve Account.

"Accredited Investor": An accredited investor for purposes of Rule 501(a) of Regulation D under the Securities Act.

"Act": The meanings specified in Section 14.2.

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

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

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

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

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *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) (i) for each Long-Dated Obligation with a stated maturity less than or equal to two calendar years after the earliest Stated Maturity of the ~~Notes~~Debt, an amount equal to the lesser of its Market Value and 70% of its Principal Balance and (ii) for each Long-Dated Obligation with a stated maturity greater than two calendar years after the earliest Stated Maturity of the ~~Notes~~Debt, zero; *minus*

(f) the Excess CCC Adjustment Amount;

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

"Administration Agreement": An agreement between the Administrator (as share owner and administrator) and the Issuer (as amended from time to time in accordance with its terms) relating to the various corporate management functions that the Administrator shall 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 (i) in the case of the first Payment Date, the period since the Closing Date or (ii) in the case of the first Payment Date following a Refinancing, the period since the related Redemption Date), to the sum of (a) 0.02% 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 (x)(1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of each of the Priority of Interest Proceeds, the Priority of Principal Proceeds and the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and (y) following the

commencement of any sales of Assets pursuant to Article V, the Administrative Expense Cap will not apply.

"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 pursuant to Section 6.7 and the other provisions of this Indenture and the Bank in each of its other capacities under the Transaction Documents, second, to the 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 Investment Manager) and counsel of the Issuer for fees and expenses;

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

(iii) the Investment Manager under this Indenture and the Investment Management Agreement, including without limitation reasonable expenses of the Investment Manager (including (x) actual fees incurred and paid by the Investment Manager for its accountants, agents, counsel and administration of the Issuer, (y) reasonable costs and expenses incurred in connection with the Investment Manager's management of the Collateral Obligations, Eligible Investments and other assets of the Issuer (including, without limitation, costs and expenses incurred with respect to potential investments by the Issuer, even if such investment is not made by or on behalf of the Issuer, and brokerage commissions), and (z) data services fees, which shall be allocated among the Issuer and other clients of the Investment Manager to the extent such expenses are incurred in connection with the Investment Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the Investment Manager's management of the Collateral Obligations, but excluding the Investment Management Fees;

(iv) the Administrator pursuant to the Administration Agreement;

(v) any Person in respect of the Petition Expenses; and

(vi) any other Person (including the Investment Manager) 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 ~~(~~and the Credit Agreement (including any expenses related to tax compliance (including Tax Account Reporting Rules Compliance), expenses incurred in connection with setting up and administering any Issuer 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) and the ~~Notes~~Debt, including but not limited to, expenses related to a Refinancing, a Re-Pricing or the issuance of additional ~~notes~~debt, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the ~~Notes~~Debt on any stock exchange or trading system;

and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Purchase Agreement; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) until no funds remain in such account, (y) 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, payments on the ~~Notes~~Debt) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Investment Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Investment Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Ocorian Trust (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands, together with its successors in such capacity under the Administration Agreement.

"Affected Class": Any Class of Rated ~~Notes~~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 Payment Date.

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. 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, (ii) no entity to which the Investment Manager provides investment management or advisory services shall be deemed an Affiliate of the Investment Manager solely because the Investment Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Investment Manager and (iii) an Obligor will not be considered an Affiliate of any other Obligor (A) solely due to the fact that each such Obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (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) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation; *provided* that for purposes of this definition, the interest coupon shall be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon; and (ii) any Step-Up Obligation, the current interest coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate ~~Notes~~Debt during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, with respect to each Floating Rate Obligation, the *sum* of: (i) the stated interest rate spread (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) on such Collateral Obligation above the Reference Rate applicable to such Collateral Obligation *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; *provided* that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a Reference Rate floor, the stated interest rate spread plus, if positive, (x) the Reference Rate floor value *minus* (y) the Reference Rate as in effect for the current Interest Accrual Period; (ii) any Step-Down Obligation, the lowest of the then-current spread and any future spread; and (iii) any Step-Up Obligation, the current spread.

"Aggregate Outstanding Amount": With respect to any of the ~~Notes~~Debt as of any date, the aggregate unpaid principal amount of such ~~Notes~~Debt Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated ~~Notes~~Debt that remains unpaid) 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 Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of

such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"Alternative Reference Rate": A DTR Proposed Rate or a Benchmark Replacement Rate.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued ~~Notes~~Debt, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional ~~notes~~debt issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such ~~notes are~~debt is co-issued, the ~~Co-Issuer~~Co-Issuers.

"Approved Index List": The nationally recognized indices specified in Schedule 1 hereto as amended from time to time by the Investment Manager in light of a discontinuation or change to such index with prior notice of any amendment to the Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator and the Trustee (who will post such amended Approved Index List on the Trustee's Website); *provided* that any additions to the Approved Index List must also be nationally recognized indices.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

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

"Assignment/Conversion": The meaning specified in Section 2.15(d).

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 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 Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment 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 or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust 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 (which shall include contact and email information) 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.

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

"Balance": On any date, with respect to 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 and money market accounts; 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 Loan Agent, or any successor thereto or, if applicable, U.S. Bank National Association.

"Bankruptcy Exchange": The exchange (without the payment of any additional funds other than reasonable and customary transfer costs, but including any exchange using Sale Proceeds of Defaulted Obligations and/or Credit Risk Obligations to purchase Defaulted Obligations or Credit Risk Obligations, as applicable) of (a) a Defaulted Obligation for another debt obligation issued by another Obligor or (b) a Credit Risk Obligation for another Credit Risk Obligation issued by another Obligor, in each case, which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and if (i) in the Investment Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Investment Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Investment Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Investment Manager, both prior to and after giving effect to such exchange, the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange do not constitute more than 10.0% of the Collateral Principal Amount, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes under this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) obligations received in a Bankruptcy Exchange measured cumulatively since the Closing Date do not constitute more than 15.0% of the Target Initial Par Amount and (vii) solely with respect to exchanges of a Credit Risk Obligation for another Credit Risk Obligation, (A) the stated maturity of the received Credit Risk Obligation is not later than the stated maturity of the exchanged Credit Risk Obligation and (B) the received Credit Risk Obligation has the same or higher S&P Rating as the exchanged Credit Risk Obligation.

"Bankruptcy Filing": The institution against (or joining of any Person in instituting against) the Issuer, the Co-Issuer or any Issuer Subsidiary of 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.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act of the Cayman Islands, and the Companies Winding Up Rules, 2018 of the Cayman Islands, each as amended from time to time.

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

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

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate:

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

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

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

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (4) in the order below:

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

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

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Reference Rate for the Index Maturity (giving due consideration to any industry-accepted benchmark rate as a replacement for the then-current Reference Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(4) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Compounded SOFR and the Designated Transaction Representative later determines that Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Compounded SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Reference Rate shall be calculated by reference to the sum of (x) Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination. The Designated Transaction Representative shall provide notice to the Issuer, the Trustee and the Calculation Agent of any Benchmark Replacement Rate determined or re-determined as described above.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; *provided* that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) 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 Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between the then-current Reference Rate (as determined in accordance with the definition thereof) and the selected Benchmark Replacement

Rate during the 90 Business Day period immediately preceding the date on which the Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Reference Rate:

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

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

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

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

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) other entity whose underlying assets could be 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.

"Bond": A debt security (that is not a Loan or a Participation Interest therein) that is issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any loan 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 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, with respect to any action to be taken by the Loan Agent, the Corporate Trust Office of the Loan Agent, is located or, for any final payment of principal, in the relevant place of presentation.

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

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman-US IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules and guidance notes), as the same may be amended from time to time.

"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": The amount equal to the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 20.0% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) 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 security without interest coupons registered in the name of the owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

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

"Certifying Holder": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit C or (b) with respect to an exercise of voting rights, including any amendment to this Indenture, in the form required by the applicable consent form.

"Class": In the case of (a) the Rated ~~Notes~~Debt, all of the Rated ~~Notes~~Debt having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except as expressly provided herein.

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

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

"Class A Notes": ~~The~~(i) Prior to the First Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively, and (ii) on and after the First Refinancing Date, the Class A-R Notes.

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

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

"Class A-L Lenders": The lenders that are parties to the Credit Agreement from time to time.

"Class A-L Loans": The Class A-L Loans incurred pursuant to the Credit Agreement.

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

"Class B Notes": (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b)(i), and (ii) on and after the First Refinancing Date, the Class B-R Notes.

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

"Class Break-even Default Rate": With respect to the Highest Priority Class:

(I) prior to the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, shall result in sufficient funds remaining for the payment of such Class in full. After the Effective Date, S&P shall provide the Investment Manager with the Class Break-even Default Rates for the S&P CDO Monitor based upon the S&P Weighted Average Floating Spread Input and the S&P Weighted Average Recovery Rate Input, and

(II) on and after the S&P CDO Monitor Election Date, the rate equal to (a) 0.238424 (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing) plus (b) the product of (x) 3.209174 (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing) and (y) the Weighted Average Floating Spread plus (c) the product of (x) 1.009703 (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing) and (y) the Weighted Average S&P Recovery Rate.

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

"Class C Notes": ~~The~~(i) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b)(i), and (ii) on and after the First Refinancing Date, the Class C-R Notes.

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

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

"Class D Notes": ~~The~~(i) Prior to the First Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b)(i), and (ii) on and after the First Refinancing Date, the Class D-R Notes.

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

"Class Default Differential": With respect to the Highest Priority Class at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of ~~Notes~~Debt from (x) prior to the S&P CDO Monitor Election Date, the Class Break-even Default

Rate and (y) on and after the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate, in each case, for such Class of ~~Notes~~Debt at such time.

"Class E Coverage Test": The Overcollateralization Ratio Test as applied with respect to the Class E Notes.

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

"Class Scenario Default Rate": With respect to the Highest Priority Class, at any time:

(a) prior to the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of ~~Notes~~Debt, determined by application by the Investment Manager and the Collateral Administrator of the S&P CDO Monitor at such time; and

(b) on and after the S&P CDO Monitor Election Date, the rate at such time equal to:

(i) 0.247621 plus

(ii) (x) the S&P Weighted Average Rating Factor divided by (y) 9162.65 minus

(iii) (x) the Default Rate Dispersion divided by (y) 16757.20 minus

(iv) (x) the Obligor Diversity Measure divided by (y) 7677.80 minus

(v) (x) the Industry Diversity Measure divided by (y) 2177.56 minus

(vi) (x) the Regional Diversity Measure divided by (y) 34.0948 plus

(vii) (x) the S&P Weighted Average Life divided by (y) 27.3896.

"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 Security": Securities 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 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 Bloomberg Finance L.P., and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Investment Manager (with notice to the Trustee and the Collateral Administrator) to receive copies of the Monthly Report and Distribution Report.

"Closing Date": October 12, 2021.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered under Section 3.1.

"Closing Date Par Amount": The meaning specified in the Closing Date Certificate.

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

"Co-Issued Debt": The Co-Issued Notes and the Class A-L Loans.

"Co-Issued Notes": The Class A ~~1 Notes, the Class A-2~~ Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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

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

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

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

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), 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": A Senior Secured Loan, Second Lien Loan, an Unsecured Loan (whether acquired by way of a purchase or assignment or a Participation Interest therein) or a Permitted Non-Loan Asset, in each case, that, as of the date the Issuer commits to acquire such obligation:

(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 (unless such obligation is a Purchased Specified Obligation, Swapped Defaulted Obligation or is being acquired in connection with a Bankruptcy Exchange) or a Credit Risk Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange);

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

(iv) is not an Interest Only Security;

(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) 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 in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; and (C) any taxes imposed pursuant to FATCA;

(viii) has an S&P Rating of (a) "CCC-" or higher and (b) solely in the case of a Bond, "CCC" or higher (in each case, unless, in either case, such obligation is a Purchased Specified Obligation, Swapped Defaulted Obligation, Pending Rating DIP Loan or is being acquired in connection with a Bankruptcy Exchange);

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

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;

(xi) does not have an "f", "p", "pi", "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not (x) a Related Obligation, a Zero Coupon Bond, a Deferrable Obligation or a Structured Finance Obligation or (y) a Middle Market Loan;

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

(xiv) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life, and does not have an attached warrant to purchase Equity Securities;

(xv) is not the subject of an Offer (other than a Permitted Offer);

(xvi) does not mature more than two years after the earliest Stated Maturity of the Notes;

(xvii) if it is a Floating Rate Obligation, it accrues interest at a Reference Rate determined by reference to (a) the Dollar prime rate, federal funds rate or London interbank offered rate or commercial deposit rate, (b) a similar interbank offered rate or commercial deposit rate or any rate that is the same or similar to any Alternative Reference Rate adopted pursuant to the terms of this Indenture or (c) with notice to S&P, any other then-customary index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) does not include a letter of credit;

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

(xxiii) is purchased at a price (a) at least equal to 50.0% of its par amount and (b) solely in the case of a Bond, less than 101.0% of its par amount, in each case, unless it is a Purchased Specified Obligation or a Swapped Defaulted Obligation;

(xxiv) 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 (for the avoidance of doubt, it is not Domiciled in Greece, Italy, Portugal or Spain); ~~and~~

(xxv) 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~~.~~;

(xxvi) is not an obligation of a Prohibited Obligor; and

(xxvii) is not a Real Estate Loan.

"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 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 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 or sale effected on such date of determination or the relevant Trading Plan except as otherwise required under the Investment Criteria), 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) the Moody's Diversity Test during the Reinvestment Period;

(v) the S&P CDO Monitor Test;

(vi) the Minimum Weighted Average S&P Recovery Rate Test; and

(vii) the Weighted Average Life Test.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the end of the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity or the final Liquidation Payment Date, on the day preceding such Stated Maturity or final Liquidation Payment Date, (b) in the case of the final Collection Period preceding an Optional Redemption or a Tax Redemption in whole of the ~~Notes~~Debt, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Commodity Exchange Act": The United States Commodity Exchange Act of 1936, as amended from time to time.

"Compounded SOFR" The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Index Maturity, with the

methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned and the obligations proposed to be purchased by the Issuer comply with each of the requirements set forth below (or, if not in compliance, maintained or improved after giving effect to the purchase except as otherwise provided in the Investment Criteria), calculated in each case as required by Section 1.2 herein:

(i) not less than 87.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments (including Cash);

(ii) not more than 12.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets;

(iii) not more than 2.75% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that, without duplication, Collateral Obligations issued by up to two obligors and their respective Affiliates may each constitute up to 4.0% of the Collateral Principal Amount and Collateral Obligations issued by up to an additional two obligors and their respective Affiliates may each constitute up to 3.0% of the Collateral Principal Amount, *provided* that not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates that are not Senior Secured Loans, except that, without duplication, Collateral Obligations issued by up to three obligors and their respective Affiliates that are not Senior Secured Loans may each constitute up to 2.5% of the Collateral Principal Amount;

(iv) not more than 20.0% 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 Collateral Obligations that pay interest less frequently than quarterly;

(vi) not more than 7.5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(vii) not more than 7.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

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

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

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

(xii) the Third Party Credit Exposure may not exceed 10.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(xiii) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term S&P Rating;

(xiv) not more than 1.5% of the Collateral Principal Amount may consist of Long-Dated Obligations;

(xv) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) 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;
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;
7.5%	all Group III Countries in the aggregate;
12.0%	all Group II Countries and Group III Countries in the aggregate;

% Limit	Country or Countries
5.0%	all Tax Jurisdictions 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;

(xvi) not more than 12.0% 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 20.0% of the Collateral Principal Amount and (y) the second and third largest S&P Industry Classification may each represent up to 15.0% of the Collateral Principal Amount; *provided* that, not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors in the S&P Industry Classification of "Tobacco";

(xvii) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of loans made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) equal to or greater than U.S.$150,000,000 but less than or equal to U.S.$250,000,000;

(xix) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets;

(xx) not more than 7.5% of the Collateral Principal Amount may consist of Bridge Loans (other than any Bridge Loan acquired in connection with the bankruptcy, workout or restructuring (or similar procedure));

(xxi) not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

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

(xxiii) not more than 2.5% of the Collateral Principal Amount may consist of Bonds that had an S&P Rating lower than "B" at the time the Issuer entered into a binding commitment to purchase such Bond; and

(xxiv) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

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

"Confirmation of Registration": The meaning specified in Section 2.2(i).

"Consent Request": The meaning specified in Section 9.4(b).

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

"Contribution": The meaning specified in Section 11.1(f).

"Contribution Notice": With respect to a Contribution, the notice in the form attached as Exhibit E hereto, provided by a Contributor to the Issuer, the Paying Agent, the Trustee and the Investment Manager.

"Contributor": Each Holder of a Subordinated Note that elects to make a Contribution and whose Contribution is accepted.

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

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or 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 2.15(a).

"Conversion Option": The option of a Converting Lender to convert all or a portion of its Class A-L Loans into an equivalent principal amount of Class A Notes pursuant to the Credit Agreement and this Indenture.

"Converting Lender": A Class A-L Lender that exercises a Conversion Option.

"Corporate Trust Office": The designated corporate trust office of (a) the Trustee, currently located at (i) for purposes of transfer and presentment of the Notes for final payment, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Corporate Trust Services – Strata CLO II, email: cts.transfers@usbank.com; and (ii) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, TX 77046, Attention: Global Corporate Trust – Strata CLO II and (b) the Loan Agent at which the Credit Agreement is administered, currently located at the office identified in the Credit Agreement, or in each case, such other address as the Trustee or the Loan Agent, as applicable, may designate from time to

time by notice to the Holders, the Investment Manager, the Rating Agency and the Issuer, or the principal corporate trust office of any successor Trustee or Loan Agent, as applicable.

"Cov-Lite Loan": Any Loan that (a) does not contain any financial covenants or (b) does not require the underlying Obligor to comply with a maintenance covenant~~]~~; *provided* that, for all purposes (other than for the purpose of determining the S&P Recovery Rate for such Loan), a Loan described in clause (a) or (b) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with either a financial covenant or a maintenance covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a financial covenant or maintenance covenant may be required at all times or only while such other loan is funded) 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 Rated ~~Notes~~Debt (with respect to the Interest Coverage Test, other than the Class E Notes).

"Credit Agreement": That certain credit agreement, dated as of the First Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Trustee and the lenders party thereto.

"Credit Improved Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any applicable index specified on the Approved Index List *plus* 0.25% over the same period or (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Improved Obligation": Any Collateral Obligation which, in the Investment Manager's judgment exercised in accordance with the Investment Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating subcategory by either the Rating Agency or Moody's or has been placed and remains on credit watch with positive implication by either the Rating Agency or Moody's, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, or (d) the issuer of such Collateral Obligation has, in the Investment Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by the Rating Agency or Moody's at least one rating subcategory or has been placed and remains on a credit watch with positive implication by the Rating Agency or Moody's since it was acquired by the Issuer, (ii) the Credit

Improved 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 Improved Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation if (a) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any applicable index specified on the Approved Index List *less* 0.25% over the same period or (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Risk Obligation": Any Collateral Obligation that, in the Investment Manager's judgment exercised in accordance with the Investment Management Agreement, has a significant risk of declining in credit quality or price; *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 or Moody's at least one rating subcategory or has been placed and remains on a credit watch with negative implication by any Rating Agency or Moody's 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.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information-Common Reporting Standard, as amended.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Investment Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation 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, and (c) 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 Section 1.2 to the extent applicable), then held by the Issuer.

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

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Investment Manager in accordance with the

conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated loans; *provided*, that if the Investment Manager decides (in its sole discretion) that any such convention is not administratively feasible, then the Investment Manager may establish another convention in its reasonable discretion.

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

"Debtholders": The Holders of the Debt.

"Debt Interest Amount": With respect to any Class of Rated 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 Rated 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, on a *pro rata* and *pari passu* basis, based on the Aggregate Outstanding Amounts thereof, of principal of the Class A Notes and the Class A-L Loans, until the Class A Notes and the Class A-L Loans have been paid in full;

(ii) [reserved];

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

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

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

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

(vii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes, until such amount has been paid in full;

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

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

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

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage 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 the Investment Manager 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 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 and 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) 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 the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) such Collateral Obligation is *pari passu* or subordinate 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 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 and secured by the same collateral;

(f) a default with respect to which the Investment Manager 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 Investment Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation and has not rescinded such declaration;

(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 an S&P Rating of "CC" or below or "SD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to 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 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (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 (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower).

"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": With respect to any Payment Date, the amount of any Base Management Fee that (a) the Investment Manager has previously elected to defer or (b) was due on an earlier Payment Date but was not paid because funds were not available in accordance with the Priority of Payments. No interest shall accrue on any Deferred Base Management Fee.

"Deferred Base Management Fee Cap": The lesser of (a) the amount elected by the Investment Manager and (b) the amount available for distribution in excess of the amounts payable pursuant to clauses (A) through (O) of the Priority of Interest Proceeds or clauses (A) through (N) of the Special Priority of Payments, as applicable.

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

"Deferred Interest Notes": The Notes specified as such in Section 2.3.

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

"Deferred Subordinated Management Fee": With respect to any Payment Date, the amount of any Subordinated Management Fee that (a) the Investment Manager has previously elected to defer or (b) was due on an earlier Payment Date but was not paid because funds were not available in accordance with the Priority of Payments. Interest shall accrue on any such Deferred Subordinated Management Fee (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the Reference Rate applicable to the Floating Rate ~~Notes~~Debt for each Interest Accrual Period that such amount is unpaid.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"Delayed Drawdown Collateral Obligation": Any Collateral Obligation, Workout Loan or a Restructured Loan 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, Workout Loan or Restructured Loan 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 or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), causing (i) 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) the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) 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 Security), (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 Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security 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, causing (i) the deposit of such Cash with the Intermediary, (ii) the Intermediary to agree to treat such Cash as a Financial Asset and (iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, 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 a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or 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.

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

"Designated Transaction Representative": The Investment Manager, or with notice to the Holders of the ~~Notes~~Debt, any assignee thereof.

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

"DIP Collateral Obligation": A loan made to a debtor-in-possession pursuant to Section 364 of the 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": (a) Any Senior Secured Loan (other than a Defaulted Obligation) that was purchased (as determined without averaging prices of purchases on different dates) for less than the lower of (i) 85.0% of its Principal Balance (or, if such Senior Secured Loan has an S&P Rating of at least "B-", 80.0%) and (ii) the greater of (x) 70.0% of its Principal Balance and (y) 90% of average price of the index specified on the Approved Index List or (b) any other Collateral Obligation (other than a Defaulted Obligation) that was purchased (as determined without averaging prices of purchased on different dates) for less than the lower of (i) 80.0% of its Principal Balance (or, if such Collateral Obligation has an S&P Rating of at least "B-", 75.0%) and (ii) the greater of (x) 70.0% of its Principal Balance and (y) 90% of average price of an index specified on the Approved Index List; *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 the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (A) with respect to a Senior Secured Loan, 90.0% or (B) with respect to any other Collateral Obligation, 85.0%, in each case, on each such day;

(y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale 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 the par amount of such Collateral Obligation) equal to or greater than the sale price (expressed as a percentage of the par amount) of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60%, and (D) has a S&P Rating equal to or greater 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 at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, either (i) such application would result in more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (ii) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the Closing Date is more than 10% of the Target Initial Par Amount.

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$30,000 and (b) the amount (if any) reasonably certified by the Investment Manager or the Issuer, including, but not limited to, fees and expenses incurred by the Trustee and reported to the Investment 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 Offer": An offer by the Obligor 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 4 hereto.

"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) or (c) below, its country of organization;

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

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Investment Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or pari passu with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": (a) The guarantee (i) is one of payment and not of collection, (ii) provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets, (iii) provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted, (iv) is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations, (v) provides that the guarantor waives (1) any circumstance or condition that would normally release a guarantor from its obligations and (2) the right of set-off and counterclaim and (vi) provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (b) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

"DTR Proposed Amendment": The meaning specified in Section 8.1(a)(xxv).

"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"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) the Effective Date Cut-Off and (b) the first date on which the Investment Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

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

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

"Effective Date Cut-Off": March 20, 2022.

"Effective Date Interest Deposit Restriction": A restriction that will be satisfied if (a) Rating Agency Confirmation has been obtained from S&P (or the Effective Date S&P Rating Condition is satisfied) in connection with the Effective Date, (b) the sum of the (i) deposits from the Ramp-Up Account into the Collection Account as Interest Proceeds and (ii) Principal Proceeds in the Collection Account designated as Interest Proceeds does not exceed 1.00% of the Target Initial Par Amount, (c) each Concentration Limitation, each Collateral Quality Test (other than the S&P CDO Monitor Test) and each Coverage Test is satisfied prior to and after giving effect to such deposits and (d) the Target Initial Par Condition would have been satisfied on such date of determination after giving effect to such deposits. For the purpose of this definition, by designating amounts as Interest Proceeds, the Investment Manager will be deemed to have certified to the Trustee that items (a) through (d) above have been satisfied.

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

"Effective Date S&P Rating Condition": A condition that will be satisfied if (a) the S&P CDO Monitor Election Date occurs prior to the Effective Date, (b) the Investment Manager (on behalf of the Issuer) certifies to S&P that (i) as of the Effective Date, the S&P CDO Monitor Test and the Target Initial Par Condition are satisfied and (ii) the Effective Date Accountants' Comparison Report and the Effective Date Accountants' Recalculation Report have been provided to the Trustee and (c) the Issuer makes available to S&P (i) the Effective Date Report showing satisfaction of the Target Initial Par Condition and (ii) the Excel Default Model Input File.

"Effective Date Tested Item": Each of (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test).

"Eligible Account": Any account established and maintained (a) with a federal or state chartered depository institution that has long-term and short-term issuer credit rating of "A" and "A-1" by S&P (or at least "A+" by S&P if such institution has no short-term rating) or (b) as a segregated trust account with the corporate trust department of a federal or state-chartered deposit

institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). If such institution's ratings fall below the ratings or counterparty risk assessment set forth in clause (a) or the criteria set forth in clause (b), the Issuer shall use commercially reasonable efforts to move the assets held in such account to another institution that satisfies such criteria within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Institution": The meaning specified in Section 6.8.

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

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered, (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof unless otherwise required in Article X; *provided* that if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date, and (y) is one or more of the following obligations or securities:

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

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

(iii) registered money market funds that have credit ratings of "AAAm" by S&P, respectively, at the time of purchase;

provided that (A) Eligible Investments purchased with funds in the Collection Account 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 (iii) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution or an affiliate thereof, in which event such Eligible Investments may mature on such Payment Date; and (B) none of the foregoing obligations or securities shall constitute Eligible

Investments if (1) such obligation or security has an "sf" subscript assigned to its rating by Moody's or an "f", "p", "pi", "sf" or "t" subscript assigned to its rating by S&P, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (7) in the Investment Manager's judgment, such obligation or security is subject to material non-credit related risks, or (8) such obligation is a Structured Finance Obligation or an obligation that invests in Structured Finance Obligations. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Investment Manager or an Affiliate of the Investment Manager acts as offeror or 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 (other than a Workout Loan) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

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

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

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

"Excel Default Model Input File": The meaning specified in Section 7.18(d).

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

"Excess CCC Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess; *over*

(b) 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 Interest Proceeds": The amount of Interest Proceeds in excess of the amount that would not result in a default in the payment of any interest or an interest deferral on any Class of Rated ~~Notes~~Debt, in each case, on the next following Payment Date (such proceeds as determined in good faith by the Investment Manager at the time such Excess Interest Proceeds are invested (or committed to be invested)).

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b) (i) the Collateral Principal Amount less (ii) 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 Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

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

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

"Exchange Transaction": The meaning specified in Section 12.4(a).

"Exchanged Defaulted Obligation": The meaning specified in Section 12.4(a).

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

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

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to ~~then~~the then-current Reference Rate, the average of the daily difference between the Term SOFR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which Term SOFR was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback

Rate is effective, then the Benchmark Replacement Rate shall be such other Benchmark Replacement Rate; provided, further, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code, and Treasury Regulations promulgated thereunder and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman-US IGA) and any related provisions of law, court decisions, or administrative guidance.

"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 and Workout Loans and the outstanding principal amount of Restructured Loans, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, (d) without duplication, the fair market value (as determined by the Investment Manager in its commercially reasonable discretion) of any Equity Securities (excluding any Restructured Loans) and (e) the aggregate amount of all Principal Financed Accrued Interest.

"Filing Holder": The meaning specified in Section 13.1(d).

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

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"Fiduciary": Any fiduciary or other person investing the assets of a Benefit Plan Investor.

"First Lien Last Out 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 (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; (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 Investment Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"First Refinancing Date": July 9, 2024.

"First Refinancing Debt": The First Refinancing Notes and the Class A-L Loans.

"First Refinancing Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

"Fixed Rate ~~Note~~Debt": Any ~~Note~~Debt that bears a fixed rate of interest.

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

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

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

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

"Form 15-E": The Form ABS Due Diligence 15-E (together with all attachments) described in Securities and Exchange Commission Release No. 34-72936 (or any successor thereto promulgated by the Securities and Exchange Commission).

"FRB": Any Federal Reserve Bank.

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

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

"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).

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

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

"Hedge Agreement": The meaning specified in Section 8.3(d).

"Highest Priority Class": Solely with respect to any Class or Classes rated by S&P as of any date of determination, the Outstanding Class of Rated ~~Notes~~Debt that ranks higher in right of payment than each other Class of Rated ~~Notes~~Debt in the ~~Note~~Debt Payment Sequence~~;~~ ~~*provided* that with respect to any determinations in connection with the S&P CDO Monitor Test, the Class A-1 Notes shall be disregarded for purpose of determining the "Highest Priority Class" pursuant to this definition~~.

"Holder": ~~Any~~(i) With respect to any Note, any Noteholder and (ii) with respect to any Class A-L Loans, the Person in whose name the Class A-L Loans is registered in the Loan Register.

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

"Illiquid Asset": (a) A Defaulted Obligation, Equity Security, Restructured Loan, 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 Investment 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 Investment Manager as having a Market Value of less than U.S.$1,000.

"Incentive Fee": An amount equal to 25% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date; *provided* that the Target Return has been achieved as of such Payment Date.

"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, 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 Investment Manager and their respective Affiliates.

"Index Maturity": Three months; *provided* that with respect to the period from, in connection with any Refinancing, solely with respect to the first Interest Accrual Period following the related Redemption Date, the Index Maturity of the Refinancing Obligations issued in connection with such Refinancing will be determined by the Investment Manager in connection with such Refinancing. If at any time the three-month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

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

"Ineligible Obligation": The meaning specified in Section 12.1(g)(ii).

"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.

"Information Agent": The meaning specified in Section 7.20.

"Initial Principal Amount": With respect to any Class of Rated ~~Notes~~Debt, the Dollar amount specified with respect to such Class in Section 2.3.

"Initial Purchaser": BofA Securities, Inc., in its capacity as: (i) on the Closing Date, the initial purchaser of the Rated Notes ~~under the~~(as defined in the Original Indenture) under the applicable Purchase Agreement and (ii) on the First Refinancing Date, the initial purchaser of the First Refinancing Notes under the applicable Purchase Agreement.

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

"Institutional Accredited Investor": An institutional "accredited investor" within the meaning of Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"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 Closing 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 (or, in the case of any ~~Notes~~Debt that ~~are~~is being redeemed or prepaid on a Partial Redemption Date or a Re-Pricing Redemption Date, to but excluding such Partial Redemption Date or Re-Pricing Redemption Date) until the principal of the Rated ~~Notes~~Debt is paid or made available for payment; *provided* that any interest-bearing ~~notes~~debt issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional ~~notes are~~debt is issued from and including the applicable date of issuance of such additional ~~notes~~debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, (i) in the case of any Fixed Rate ~~Notes~~Debt, the Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Floating Rate ~~Notes~~Debt, if the 20th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date will end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period will begin on and include such date.

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

"Interest Coverage Ratio": For any designated Class or Classes of Rated ~~Notes~~Debt (other than the Class E Notes, for which no Interest Coverage Ratio shall be applicable), 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 Rated ~~Notes~~Debt of such Class or Classes and each Priority Class and Pari Passu Class (in each case, other than the Class E Notes) (excluding Deferred Interest, but including any interest on Deferred Interest) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Rated ~~Notes~~Debt (other than the Class E Notes, for which no Interest Coverage Test shall be applicable) 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 Rated ~~Notes~~Debt is 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 (including any Interest Accrual Period beginning on the date of issuance of Re-Pricing Replacement Notes); *provided* that, in connection with any Refinancing, solely with respect to the first Interest Accrual Period following the related Redemption Date, the Interest Determination Date for the Refinancing Obligations issued in connection with such Refinancing will be determined by the Investment Manager in connection with such Refinancing.

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date after the Effective Date on which the Class E Notes remain Outstanding, if the Overcollateralization Ratio for the Class E Notes as of such Measurement Date is at least equal to 107.31%.

"Interest Only Security": 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) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation, as determined by the Investment Manager with notice to the Trustee and the Collateral Administrator;

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

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

(vi) any amounts deposited in the Collection Account from the Ramp-Up Account and any Principal Proceeds in the Collection Account, in each case that are designated as Interest Proceeds, so long as the Effective Date Interest Deposit Restriction is satisfied; and

(vii) any Designated Excess Par in respect of the Redemption Date of a Refinancing and any Principal Financed Accrued Interest designated as Interest Proceeds in connection with a Refinancing;

provided that (1) any amounts received in respect of any 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 equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation,

(2)(x) any amounts received in respect of any Equity Security (other than a Restructured Loan that was purchased using Principal Proceeds, Interest Proceeds and/or amounts available for a Permitted Use) that was received in respect of a Defaulted Obligation and that is held by the Issuer or an Issuer 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 Equity Security and such Defaulted Obligation since the time it became a Defaulted Obligation equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary or any securities acquired by the Issuer pursuant to Section 12.3(d) will constitute Principal Proceeds (and not Interest Proceeds), (3) any amounts received in respect of any Workout Instrument will constitute (i) Principal Proceeds until (as determined by the Investment Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Workout Instrument and the Collateral Obligation to which such Workout Instrument relates equals the sum (a) of the outstanding Principal Balance of the Collateral Obligation to which such Workout Instrument relates determined on the earlier of the date that such Collateral Obligation became a Defaulted Obligation and the date that such Workout Instrument was acquired *plus* (b) the amount of Principal Proceeds used to acquire such Workout Instrument *plus*, (c) the excess of the S&P Collateral Value of such Workout Instrument over the lower of (I) the outstanding Principal Balance of the Collateral Obligation to which such Workout Instrument relates determined on the earlier of the date that such Collateral Obligation became a Defaulted Obligation and the date that such Workout Instrument was acquired and (II) the amount of Principal Proceeds used to acquire such Workout Instrument (which amount in this clause (c) shall be deemed to be zero if the result is a negative number) and then (ii) Interest Proceeds thereafter and (4) any amounts received in respect of any Restructured Loan will constitute (i), Principal Proceeds until (as determined by the Investment Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Restructured Loan (and any collections received in respect of any Collateral Obligation related to such Restructured Loan (whether such Collateral Obligation is still held by the Issuer or has ceased to exist, and is replaced by a Restructured Loan acquired pursuant to Section 12.3(f))) equals the greater of its Market Value or S&P Recovery Amount of the Collateral Obligation to which such Restructured Loan relates at the time such Restructured Loan was acquired and then (ii) Interest Proceeds thereafter.

"Interest Rate": With respect to each Class of Rated ~~Notes~~Debt, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period as specified in Section 2.3.

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

"Interest Reserve Amount": The amount specified by the Issuer in the Closing Date Certificate to be deposited in the Interest Reserve Account.

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

"Internal Rate of Return": For purposes of the definition of Incentive Fee, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an original

purchase price of 95% for the Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date, and (iv) such rate of return will be calculated using the XIRR function in Excel (or any successor).

"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, the Principal Balance of such Collateral Obligation; *provided* that the Investment Criteria Adjusted Balance of any:

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

(b) Discount Obligation will 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) Collateral Obligation included in the CCC Excess will be the Market Value of such Collateral Obligation; and

(d) (i) for each Long-Dated Obligation with a stated maturity less than or equal to two calendar years after the earliest Stated Maturity of the ~~Notes~~Debt, an amount equal to the lesser of its Market Value and 70% of its Principal Balance and (ii) for each Long-Dated Obligation with a stated maturity greater than two calendar years after the earliest Stated Maturity of the ~~Notes~~Debt, zero;

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

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

"Investment Management Fees": The Base Management Fee, the Subordinated Management Fee and the Incentive Fee, including any Deferred Base Management Fees or Deferred Subordinated Management Fees (including, in the case of Deferred Subordinated Management Fees, any interest thereon), in each case that have not been repaid.

"Investment Manager": HPS Investment Partners, LLC, a limited liability company organized under the laws of Delaware, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter Investment Manager shall mean such successor Person.

"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 Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request and which, unless the Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the Trustee) in the name of the Issuer or the Co-Issuer from an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or from the Investment Manager by an Authorized Officer thereof.

"Issuer 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.

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

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

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) under the Investment Company Act.

"Liquidation Payment Date": The meaning specified in Section 5.7.

"Listed Notes": The Notes specified as such in Section 2.3 for so long as such Class of ~~Notes~~Debt is listed on the applicable exchange.

"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": U.S. Bank Trust Company, National Association, in its capacity as loan agent under the Credit Agreement.

"Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreement.

"Long-Dated Obligation": Any Collateral Obligation or Workout Loan that matures after the earliest Stated Maturity of the Rated ~~Notes~~Debt.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

"Manager ~~Notes~~Debt": As of any date of determination, (a) all ~~Notes~~Debt held on such date by (i) the Investment Manager, (ii) any Affiliate of the Investment Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Investment Manager or any of its Affiliates and (b) all ~~Notes~~Debt as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); *provided* that Manager ~~Notes~~Debt shall not include ~~Notes~~Debt held by an entity for which the Investment Manager or an Affiliate acts as investment adviser, if the voting of such ~~Notes~~Debt with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Investment Manager and its Affiliates (as certified to the Trustee by the Investment Manager).

"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 Investment 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, Thomson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Investment Manager (with notice to the Rating Agency); 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 Investment Manager;

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, 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 will 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; (y) the price at which the Investment Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Investment Manager to the Trustee and determined by the Investment 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 Investment Manager (or its direct parent) is not a registered investment adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; and (z) 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 ~~Note~~Debt, the date on which the unpaid principal of such ~~Note~~Debt becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, repayment 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 shall be satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Obligations is lower than or equal to 4500.

"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 (with a copy to the Investment Manager), any Business Day requested by the 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 made by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying

instruments entered into directly or indirectly by such issuer as of such date of less than U.S.$150,000,000.

"Minimum Denomination": The relevant minimum denomination specified in Section 2.3.

"Minimum Floating Spread": The applicable S&P Weighted Average Floating Spread Input chosen by the Investment Manager pursuant to the definition of "S&P CDO Monitor"; *provided* that the Minimum Floating Spread shall in no event be lower than 1.80%.

"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 Weighted Average Coupon": 7.50%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination if either (a) there are no Fixed Rate Obligations in the Assets or (b) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Priority Class equals or exceeds the S&P Weighted Average Recovery Rate Input for such Class selected by the Investment Manager in accordance with the S&P CDO Monitor Test.

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

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

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

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

"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 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager).

"Moody's Diversity Test": A test that shall be satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded up to the nearest whole number) equals or exceeds 30.

"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 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number (i) determined pursuant to a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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.

"Non-Call Period": ~~The~~(i) For the First Refinancing Debt, the period from the First Refinancing Date to but excluding April 9, 2025 and (ii) for the Debt other than the First Refinancing Debt, the period from the Closing Date to but excluding the Payment Date in October 2023.

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

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

"Non-Permitted Holder": (a) Any U.S. person that (i) is not a Qualified Institutional Buyer and a Qualified Purchaser, (ii) solely in the case of the Subordinated Notes issued in the form of Certificated Notes or Uncertificated Notes, (x) is not an Institutional Accredited Investor and a Qualified Purchaser or a Knowledgeable Employee (or an entity owned exclusively by Qualified Purchasers or Knowledgeable Employees) or (y) is not an Accredited Investor and a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) or (iii) does not have an exemption available under the Securities Act and the Investment Company Act that becomes the Holder or beneficial owner of an interest in any Note, (b) any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Laws representation required by Section 2.5 or by its investor letter 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 the Class of ERISA Restricted Note being transferred or (c) any Non-Permitted Tax Holder.

"Non-Permitted Tax Holder": Any Holder or beneficial owner of a Note (x) that fails to comply with the Holder Reporting Obligations, (y) if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve Tax Account Reporting Rules Compliance or (z) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under applicable Tax Account Reporting Rules).

~~"Note Interest Amount": With respect to any Class of Rated Notes 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 Rated Notes.~~

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

~~(i) to the payment of principal of the Class A-1 Notes, until such Notes have been paid in full;~~

~~(ii) to the payment of principal of the Class A-2 Notes, until such Notes have been paid in full;~~

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

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

~~(v) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C Notes, until such amount has been paid in full;~~

~~(vi) to the payment of principal of the Class D Notes (including any Deferred Interest in respect of the Class D Notes), until the Class D Notes have been paid in full;~~

~~(vii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes, until such amount has been paid in full;~~

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

~~(ix) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class E Notes, until such amount has been paid in full.~~

~~"Note Purchase Offer": The meaning specified in Section 2.14(b)~~

"Noteholder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

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

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

"Obligor": The obligor or guarantor under a loan.

"Obligor Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each obligor, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such obligor divided by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"OECD": The Organisation for Economic Co-operation and Development.

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

"Offering": The offering of any Notes pursuant to the Offering Memorandum.

"Offering Memorandum": With respect to: (i) the Notes issued on the Closing Date, the final offering memorandum relating to the offer and sale of the Notes dated October 7, 2021, including any supplements thereto and (ii) the Notes issued on the First Refinancing Date, the final offering memorandum relating to the offer and sale of the First Refinancing Notes, including 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 or 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 Exhibit A of the Investment Management Agreement.

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, 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 Investment Manager, as the case may be, but must be Independent of the Investment Manager, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

"Original Indenture": This Indenture as in effect immediately prior to the First Refinancing Date.

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

"Outstanding": With respect to the ~~Notes~~Debt or the ~~Notes~~Debt of any specified Class, as of any date of determination, all of the ~~Notes~~Debt or all of the ~~Notes~~Debt of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, 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 pursuant to Section 4.1 that this Indenture has been discharged and the Class A-L Loans that are prepaid or repaid in accordance with the Credit Agreement; *provided* that any such ~~Notes~~Debt that ~~have~~has been submitted for cancellation shall be deemed to be Outstanding for purposes of the Coverage Tests until such time as the Class of ~~Notes~~Debt to which such ~~Notes~~Debt belong is the Controlling Class;

(ii) ~~Notes~~Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such ~~Notes~~Debt pursuant to Section 4.1(a)(ii); *provided* that if such ~~Notes~~Debt or portions thereof are to be redeemed or prepaid, notice of such redemption or repayment has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser; and

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

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 ~~Notes~~Debt shall be disregarded and deemed not to be Outstanding:

(i) ~~Notes~~Debt owned by the Issuer, the Co-Issuer or any other obligor upon the ~~Notes~~Debt; and

(ii) only in the case of a vote to (a) remove or replace the Investment Manager for "cause" or (b) waive any event that would constitute "cause", any ~~Notes~~Debt that ~~are~~is Manager ~~Notes~~Debt, except that if all ~~Notes~~Debt of such Class ~~are~~is Manager ~~Notes~~Debt, such Manager ~~Notes~~Debt shall not be so disregarded;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only ~~Notes~~Debt that a Trust Officer of the Trustee actually knows to be so owned or to be Manager ~~Notes~~Debt shall be so disregarded; and (2) ~~Notes~~Debt so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such ~~Notes~~Debt and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Rated ~~Notes~~Debt as of any Measurement Date, 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 Rated ~~Notes~~Debt of such Class, each Priority Class and each Pari Passu Class of Rated ~~Notes~~Debt.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Rated ~~Notes~~Debt as of any Measurement Date on or subsequent to the Effective Date 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 Rated ~~Notes~~Debt is no longer Outstanding.

"Pari Passu Class": With respect to any specified Class, each Class that ranks pari passu with such Class, as indicated in Section 2.3.

"Partial Deferring Obligations": A Collateral Obligation on which the interest, in accordance with its related underlying instrument, (i) is currently being paid in full or in part in Cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, the Reference Rate *plus* 1.00% and (b) in the case of Fixed Rate Obligations, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments) and (ii) has the ability to be (or is currently being) 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": The meaning specified in Section 9.2(a).

"Partial Redemption Date": The Business Day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, the sum of (a) Interest Proceeds in an amount equal to the amount of accrued interest on the Classes being refinanced after giving effect to payments under the Priority of Interest Proceeds and (b) if the Partial Redemption Date or Re-Pricing Redemption Date is not a Payment Date, the amount (i) the Investment 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 Partial Redemption.

"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 may 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 ~~Notes~~Debt on behalf of the Issuer as specified in Section 7.2.

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

"Payment Date": The 20th 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 2022, any Liquidation Payment Date, the Stated Maturity and any Redemption Date (other than a Partial Redemption Date or Re-Pricing Redemption Date); provided that at any time that there is no Rated ~~Notes~~Debt Outstanding, any date determined by the Investment Manager (with notice to

the Trustee at least five Business Days prior to such date) shall be a Payment Date under this Indenture.

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

"Pending Rating DIP Loan": A DIP Collateral Obligation that does not have an S&P Rating and/or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Investment Manager reasonably expects such Collateral Obligation will have an S&P Rating and/or a Moody's Rating, as applicable, within 90 days of such date. For purposes of all calculations to be made herein, a Pending Rating DIP Loan will be treated, (i) if the Investment Manager reasonably believes it will have an S&P Rating no lower than "B-" and/or a Moody's Rating no lower than "B3", as applicable, (x) as if it has an S&P Rating of "B-" and/or a Moody's Rating of "B3", as applicable, for 90 calendar days after classification as a Pending Rating DIP Loan and (y) as if it has an S&P Rating of "CCC-" and/or a Moody's Rating of "Caa3", as applicable, beginning 91 calendar days after classification as a Pending Rating DIP Loan or (ii) if the Investment Manager reasonably believes it will have an S&P Rating lower than "B-" and/or a Moody's Rating lower than "B3", as applicable, (x) as if it has such S&P Rating and/or Moody's Rating, as applicable, as reasonably determined by the Investment Manager, for 90 calendar days after classification as a Pending Rating DIP Loan and (y) as if it has an S&P Rating of "CCC-" and/or a Moody's Rating of "Caa3", as applicable, beginning 91 calendar days after classification as a Pending Rating DIP Loan, in each case described in the foregoing clauses (i) and (ii) until such time as it has an S&P Rating and/or a Moody's Rating, as applicable.

"Permitted Non-Loan Assets": Bonds.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in Cash and (ii) as to which the Investment Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any amount on deposit in the Permitted Use Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of ~~Notes~~Debt in accordance with Section 2.14; (iv) the designation of such amount as Refinancing Proceeds for use in connection with a Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, additional issuance or incurrence of ~~Notes~~Debt or a Re-Pricing; and (vi) to the purchase, acquisition, funding of or otherwise to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (including to purchase,

acquire or fund, or otherwise to make payments in connection with, any Restructured Loan or Workout Instrument); *provided* that, to the extent any funds in the Permitted Use Account are designated by the Investment Manager as Principal Proceeds pursuant this definition, such designation shall be irrevocable.

"Permitted Use Account": The meaning specified in Section 10.3(f).

"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.

"Petition Expenses": The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations under this Indenture to object to any bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding instituted with respect to the Issuers or any Issuer Subsidiary.

"Plan Asset Entity": Any entity whose underlying assets could be 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.

"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).

"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 any Restructured Loan, Workout Security or Equity Security shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the amount of Warehouse Principal Financed Accrued Interest and (ii) any Collateral Obligation purchased after the Closing 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 (other than (i) Refinancing Proceeds in connection with a Partial Redemption and (ii) the proceeds of Re-Pricing Replacement ~~Notes~~Debt in connection with a Re-Pricing Redemption) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(d) of Schedule 6.

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

"Priority of Interest Proceeds": The meaning specified in Section 11.1(a)(i).

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

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Payments and the Priority of Partial Redemption Payments.

"Priority of Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

"Proceeding": The meaning specified in Section 14.11.

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

"Prohibited Obligor": Any obligor that the Investment Manager determines in its sole discretion (subject to the standard of care set forth in the Investment Management Agreement) is a company involved in the sale of, trade in, cultivation of or marketing of marijuana or that is categorized as or deemed to be a "Marijuana Related Business" under applicable law.

"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.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purchase Agreement": ~~The~~With respect to: (i) the Notes issued on the Closing Date, the note purchase agreement dated as of the Closing Date among the Co-Issuers and the Initial Purchaser, as amended from time to time and (ii) the First Refinancing Notes issued on the First Refinancing Date, the refinancing note purchase agreement dated as of the First Refinancing Date among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"Purchased Specified Obligation": The meaning specified in Section 12.4(a).

"Purchaser": Each purchaser of an interest in Notes (including transferees and each beneficial owner of an account on whose behalf interests in Notes are purchased).

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of ~~Notes~~Debt 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, The Royal Bank of Scotland 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, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, 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 nationally recognized financial institution with experience in the relevant market so designated by the Investment Manager with notice to the Rating Agency.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of ~~Notes~~Debt, 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 ~~Notes~~Debt, is a qualified purchaser within the meaning of the Investment Company Act.

"Ramp-Up Account": The account established pursuant to Section 10.3I.

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

"Rated Debtholders": The Holders of the Rated Debt.

"Rated Notes": The Class A~~-1 Notes, the Class A-2~~ Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

~~"Rated Noteholders": The Holders of the Rated Notes.~~

"Rating Agency": S&P (for so long as it assigns a rating to any Class of Rated ~~Notes~~Debt at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date or the First Refinancing Date) or, with respect to Assets generally, if at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Investment Manager on behalf of the Issuer). In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Confirmation": Confirmation in writing (which may be in the form of a press release) from the Rating Agency that (a) (i) the Initial Ratings of the Rated ~~Notes~~Debt have been

confirmed in connection with the Effective Date or (ii) the Effective Date S&P Rating Condition has been satisfied, or (b) other than in connection with the Effective Date, a proposed action or designation will not cause the then current ratings of any Class of Rated ~~Notes~~Debt to be reduced or withdrawn. If the Rating Agency (i) makes a public announcement or informs the Issuer, the Investment Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of ~~Notes~~Debt will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action, or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply.

"Real Estate Loan": As determined by the Investment Manager in its sole discretion (subject to the standard of care set forth in the Investment Management Agreement), any Loan predominantly secured by real property or an interest therein.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date": Any date specified for a redemption of ~~Notes~~Debt pursuant to Article IX (other than Section 9.1).

"Redemption Price": (a) For each Class of Rated ~~Notes~~Debt to be redeemed or prepaid (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) in the case of the Rated ~~Notes~~Debt, accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date; 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 or Tax Redemption of the Rated ~~Notes~~Debt in whole or after all of the Rated ~~Notes~~Debt have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Investment Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such ~~Notes~~Debt that is distributable to the Subordinated Notes, in accordance with the Priority of Payments; *provided* that if Holders of 100% of the Aggregate Outstanding Amount of any Class of ~~Notes~~Debt elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of ~~Notes~~Debt in any Optional Redemption (including a Refinancing), the "Redemption Price" of such Class will be such lesser amount.

"Reference Rate": With respect to (a) Floating Rate Debt: (x) other than in the case of the Class E Notes, Term SOFR and (y) in the case the Class E Notes, the sum of (i) Term SOFR *plus* (ii) 0.26161%; *provided* that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or a DTR Proposed Amendment, the "Reference Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Replacement Date or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture and (b) any Floating Rate Obligation, the reference rate applicable

to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Benchmark Replacement Rate or DTR Proposed Rate, as applicable. For the avoidance of doubt, "Reference Rate" in respect of each Class of First Refinancing Debt shall be calculated pursuant to clause (a)(x) of the preceding sentence solely for the purpose of determining the interest accrued on each such Class of First Refinancing Debt and anywhere else the term "Reference Rate" is used with respect to the Floating Rate Debt in this Indenture, Reference Rate shall be determined pursuant to clause (a)(y) of said preceding sentence.

"Refinancing": A redemption ~~of Notes~~and/or repayment of Debt funded through Refinancing Obligations.

"Refinancing Consent Period": The period commencing at the end of the Non-Call Period and ending on the date on which a Refinancing of one or more Classes of Rated ~~Notes~~Debt is closed.

"Refinancing Obligations": Any loan or replacement notes, whose terms in each case will be negotiated by the Investment Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such loan or replacement securities by a Rating Agency will be based on a credit analysis specific to such loan or replacement securities and independent of the rating of the Rated ~~Notes~~Debt being refinanced.

"Refinancing Proceeds": The Cash proceeds from the Refinancing and any Contributions designated as Refinancing Proceeds by the Investment Manager in its sole discretion.

"Regional Diversity Measure": As of any date of determination, the number obtained by *dividing* (a) 1 by (b) the sum of the squares of the quotients, for each S&P region classification (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Investment Manager provides to the Collateral Administrator), obtained by *dividing* (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P region classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"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 security as specified in Section 2.2 in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2025, (ii) any date on which the Maturity of any Class of Rated ~~Notes~~Debt is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Investment Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Investment Management Agreement; *provided* that, in the case of clauses (ii) and (iii), the Reinvestment Period may be reinstated if the Investment Manager notifies the Issuer and the Trustee (who shall notify the Holders of ~~Notes~~Debt, the Collateral Administrator and the Rating Agency) thereof at least five Business Days prior to such date and, in the case of a reinstatement following termination under clause (ii), (A) the acceleration has been rescinded and (B) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Rated ~~Notes~~Debt through the payment of Principal Proceeds or Interest Proceeds (other than in connection with a Refinancing), excluding the payment of any Deferred Interest added to the principal amount of any Class of Rated ~~Notes~~Debt *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance or incurrence of any additional Rated ~~Notes~~Debt pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance or incurrence of any additional Rated ~~Notes~~Debt).

"Related Obligation": An obligation issued by the Investment 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 Investment Manager or any of its Affiliates.

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

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

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

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

"Re-Pricing Eligible Class": Each Class of Rated ~~Notes~~Debt specified as such in Section 2.3.

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

"Re-Pricing Notice": The meaning specified in Section 9.8.

"Re-Pricing Rate": The meaning specified in Section 9.8.

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption or repayment by the Applicable Issuers of the ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement ~~Notes~~Debt.

"Re-Pricing Redemption Date": The Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Redemption Price": For any ~~Notes~~Debt of a Re-Pricing Eligible Class sold in connection with a Re-Pricing or subject to a Re-Pricing Redemption, a price equal to (x) 100% of the Aggregate Outstanding Amount of such ~~Notes~~Debt *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Re-Pricing Date.

"Re-Pricing Replacement ~~Notes": Notes~~Debt": Debt issued or incurred in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

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

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class or Classes:

Class	**Required Interest Coverage Ratio (%)**
A/B	120.00
C	110.00
D	105.00

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class or Classes:

Class	**Required Overcollateralization Ratio (%)**
A/B	132.06
C	115.62
D	108.69
E	106.31

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

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

"Restricted Trading Period": The period (a) while any Class A~~-1~~ Notes or Class ~~A-2 Notes~~A-L Loans are Outstanding during which the S&P rating of the Class A~~-1~~ Notes or the Class ~~A-2~~

~~Notes, as applicable,~~A-L Loans is one or more subcategories below its Target Initial Rating or has been withdrawn and not reinstated, (b) while any Class B Notes or Class C Notes are Outstanding during which the S&P rating of the Class B Notes or the Class C Notes, as applicable, is two or more subcategories below its Target Initial Rating or has been withdrawn and not reinstated or (c) while any Class D Notes are Outstanding during which the S&P rating of the Class D 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 or (B) each Coverage Test and Collateral Quality Test (other than the Weighted Average Life Test) is satisfied; (2) such period will not be a Restricted Trading Period, so long as such S&P 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 a further downgrade or withdrawal of such S&P rating, as applicable, that, disregarding such direction, would cause the conditions set forth above to be true; (3) such period will not be a Restricted Trading Period if such rating was withdrawn because the related Class is no longer Outstanding; (4) unless a Majority of the Controlling Class objects within 5 Business Days thereafter, such period shall not be a Restricted Trading Period if the downgrade or withdrawal of such rating is a result of either (x) a regulatory change or (y) a change in the Rating Agency's structured finance rating criteria and (5) 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 Loan": A debt obligation (other than a Workout Loan) acquired by the Issuer or an Issuer Subsidiary, resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation; provided that for the avoidance of doubt, all acquisitions of Restructured Loans by the Issuer shall be subject to the limitations in the Operating Guidelines. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria; provided that, on any Business Day as of which such Restructured Loan satisfies the definition of Collateral Obligation without regard to the Restructured Loan carveouts therein, the Investment Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Loan as a "Collateral Obligation" as of such date. For the avoidance of doubt, any Restructured Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Loan), following such designation.

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

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

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

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

"Rule 144A Global Note": 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.

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

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

"S&P": S&P Global Ratings 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 (i) the obligor of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in payment priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined solely for purposes of this clause (ii) without taking into consideration clause (iii) of the definition of the term "Market Value").

"S&P CDO Monitor": The computer model developed by S&P and currently available at https://platform.ratings360.spglobal.com, as may be amended by S&P from time to time. The inputs to the S&P CDO Monitor will be chosen by the Investment Manager in accordance with this Indenture and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input; *provided* that, as of the date such inputs to the S&P CDO Monitor are selected and as of each Measurement Date, the Weighted Average S&P Recovery Rate for the Highest Priority Class equals or exceeds the S&P Weighted Average Recovery Rate Input for such Class chosen by the Portfolio Manager and the Weighted Average Floating Spread equals or exceeds the S&P Weighted Average Floating Spread Input chosen by the Portfolio Manager.

"S&P CDO Monitor Election Date": The effective date for the Investment Manager's election to utilize the formula-based S&P CDO Monitor.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on or after the Effective Date during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio.

If the S&P CDO Monitor Election Date occurs prior to the Effective Date, the S&P Effective Date Adjustments will be applied for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date.

The Investment Manager may, in its sole discretion, at any time after the Closing Date, upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, elect to utilize the formula-based S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P Collateral Principal Amount": As of any date of determination, (i) the Collateral Principal Amount *plus* (ii) the S&P Collateral Value of all Defaulted Obligations *plus* (iii) any reduction in the Aggregate Outstanding Amount of the senior-most Class of Notes Outstanding during the Reinvestment Period.

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

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if the S&P CDO Monitor Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to clause (i) of the proviso to the definition thereof and (ii) in calculating the Adjusted Class Break-even Default Rate, the S&P Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definition of Effective Date Interest Deposit Restriction.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Investment 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 that satisfies S&P's then-current guarantee criteria, 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) (a) with respect to any Collateral Obligation that is a DIP Collateral Obligation (other than a Pending Rating DIP Loan), the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that, (x) if a point-in-time credit rating was assigned by S&P within the last 12 months from the date of determination, then the S&P Rating shall be such point-in-time credit rating and (y) the Investment Manager (on behalf of the Issuer) will notify S&P if the Investment Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Investment Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due or (b) with respect to any Pending Rating DIP Loan, the S&P Rating thereof will be the rating determined in accordance with the definition of Pending Rating DIP Loan;

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and 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 above except that the S&P Rating of such obligation will be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment 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 Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, (i) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Investment Manager in its sole discretion if the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and will be at least equal to such rating; (ii) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of

such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Investment Manager for a period of up to 90 days after the 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 Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further,* that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; (iii) if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; (iv) the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; (v) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; (vi) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and (vii) the Issuer will, following receipt of notification from the Investment Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Investment Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); and

(c) 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 Investment Manager) be "CCC-" and the Investment Manager will, prior to or within 30 days after the acquisition of such Collateral Obligation, submit all available Information to S&P; *provided* (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or

senior to the Collateral Obligation are current and the Investment Manager reasonably expects them to remain current, and (iii) the Issuer will, following receipt of notification from the Investment Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Investment Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time);

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be "CCC-"; or

(v) if it is a Current Pay Obligation, the higher of (a) such obligation's issue rating and (b) "CCC";

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

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

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

SD	10,000.00
D	10,000.00

"S&P Ratings Confirmation Failure": The meaning specified in Section 7.18(f).

"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 Section 1 of Schedule 6 using the Initial Rating of the Highest Priority Class 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 corporate recovery rating assigned by S&P to such Collateral Obligation.

"S&P Weighted Average Floating Spread Input": (a) Any spread between 1.80% and 6.00% (in increments of 0.01%) selected by the Investment Manager in accordance with this Indenture or (b) such other spread approved in writing by S&P. Unless the Investment Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the S&P Weighted Average Floating Spread Input will be 4.55%.

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

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

A = the sum of the products, for all Collateral Obligations (excluding Defaulted Obligations) of (i) the Principal Balance of the Collateral Obligation and (ii) the S&P Rating Factor of the Collateral Obligation; and

B = the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations).

"S&P Weighted Average Recovery Rate Input": (a) Any percentage between 35.0% and 55.0% (in increments of 0.01%) selected by the Investment Manager in accordance with this Indenture or (b) such other recovery rate approved in writing by S&P. Unless the Investment Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the S&P Weighted Average Recovery Rate Input will be 38.13%.

"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 less any reasonable expenses incurred by the Investment Manager, the Collateral Administrator 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 assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to customary exceptions, including, but not limited to, tax liens, trade claims, capitalized leases or similar obligations) but which is subordinated (with customary respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan (and any liens senior thereto) of the obligor; (b) is secured by a valid second-priority (excluding, for purposes of priority, any liens excluded from clause (a) above other than a Senior Secured Loan) 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 Investment 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) and *provided further*, that for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (c) does not apply, the S&P Recovery Rate will be determined on a case by case basis if there is no assigned S&P Recovery Rating.

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

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

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

"Securities Intermediary": The meaning specified 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 Loan": Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to customary exceptions, including, but not limited to, tax liens, trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority (excluding, for purposes of priority, any liens excluded from clause (a) above) perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; (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 Investment 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, for purposes other than determining the S&P Recovery Rate, the limitation set forth in 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 Investment ~~Manager's~~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.

"Share Trustee": Ocorian Trust (Cayman) Limited, together with its successors and assigns.

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

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

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

"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 earliest 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 Investment Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Proceeds": Principal Proceeds other than (x) Eligible Reinvestment Amounts, (y) Sale Proceeds from sales of Collateral Obligations to which the Issuer (or the Investment Manager on its behalf) committed after the Reinvestment Period and (z) scheduled principal payments received after the Reinvestment Period.

"Standby Directed Investment": JPMorgan Liquidity Funds—US Dollar Treasury Liquidity Fund so long as such investment is an Eligible Investment or such other Eligible Investment designated by the Issuer, or the Investment Manager on behalf of the Issuer, by written notice to the Trustee.

"Stated Maturity": With respect to any specified Class, the date specified in Section 2.3.

"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 obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, pursuant to the Priority of Payments, in an amount equal to 0.30% per annum (calculated in each case 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 such Payment Date.

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

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

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

"Supermajority": With respect to any Class, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the ~~Notes~~Debt of such Class.

"Swapped Defaulted Obligation": The meaning specified in Section 12.4(a).

"Synthetic Security": A security or swap transaction 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.$400,000,000.00.

"Target Initial Par Condition": A condition satisfied as of the Effective Date or such other date of determination if 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 proceeds of prepayments, maturities or redemptions 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 the Effective Date), will equal or exceed the Target Initial Par Amount; provided that for purpose of this definition, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value.

"Target Return": With respect to any Payment Date, the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 10% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date.

"Target Initial Rating": With respect to the Rated ~~Notes~~Debt issued on the Closing Date or the First Refinancing Date, as applicable, the ratings of S&P in the table below:

Class	Target Initial Rating
~~A-1~~A-R	"AAA (sf)"
~~A-2~~A-L	"AAA (sf)"
~~B~~B-R	"AA (sf)"
~~C~~C-R	"A (sf)"
~~D~~D-R	"BBB- (sf)"
E	"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 Cayman Islands Tax Information Authority Act (2021 Revision) (as amended), the CRS, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules, including without limitation as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, any Issuer 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 Issuer Subsidiary.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge of the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may

be provided by the Issuer or Investment Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that 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 other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and the total amount of deductions or withholding on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao or St. Maarten and any other tax advantaged jurisdiction as may be notified by S&P to the Investment Manager from time to time.

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

"Tax Reserve Account": A segregated, non-interest bearing account established in the name of the Issuer pursuant to Section 10.5 hereof.

"Term SOFR": The Term SOFR Reference Rate for the Index Maturity on Interest Determination Date for the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; *provided*, however, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Rate or DTR Proposed Rate has not yet been adopted in accordance with the definition of Reference Rate, then (x) Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date~~.~~; *provided, further*, that, solely for the purpose of determining the interest accrued on each Class of First Refinancing Debt, if at any time such rate determined in accordance with this definition would be a rate less than zero, then such rate shall be deemed to be zero with respect to each such Class of First Refinancing Debt.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Investment Manager in its reasonable discretion with notice to the Trustee and the Collateral Administrator).

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's long-term issuer credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- and below	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

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

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

"Transaction Documents": This Indenture, the Credit Agreement, the Investment Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Account Agreement and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, the Loan Agent, the Share Trustee, the Administrator and the Investment Manager.

"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 regulations promulgated under the Code.

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

"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 Investment Manager and the Rating Agency.

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

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

"Uncertificated Note": The meaning specified in Section 2.2(i).

"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.

"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 Loan (other than a Senior Secured Loan or Second Lien Loan) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other unsecured debt for borrowed money incurred by the obligor under such Loan.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"U.S. Risk Retention Rule": Section 15G of the Exchange Act and any applicable implementing regulations.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

"Warehouse Principal Financed Accrued Interest": With respect to any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

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

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

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread, by (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date; *provided* that, for the purposes of the S&P CDO Monitor Test (A) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a) and (B) clause (b) shall in all cases be equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by

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

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

(b) the outstanding Principal Balance of such Collateral Obligation,

and

(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 all Collateral Obligations as of such date is less than or equal to the Weighted Average Life Value.

"Weighted Average Life Value": On any date of determination, the number of years corresponding to the most recent Payment Date preceding such date of determination set forth below:

Payment Date	**Weighted Average Life Value**
Closing Date	8.00
April 2022	7.50
July 2022	7.25
October 2022	7.00
January 2023	6.75
April 2023	6.50
July 2023	6.25
October 2023	6.00
January 2024	5.75
April 2024	5.50
July 2024	5.25
October 2024	5.00
January 2025	4.75
April 2025	4.50
July 2025	4.25
October 2025	4.00
January 2026	3.75
April 2026	3.50
July 2026	3.25
October 2026	3.00
January 2027	2.75
April 2027	2.50
July 2027	2.25
October 2027	2.00
January 2028	1.75
April 2028	1.50
July 2028	1.25
October 2028	1.00

Payment Date	Weighted Average Life Value
January 2029	0.75
April 2029	0.50
July 2029	0.25
October 2029 and thereafter	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; and

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

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Priority Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Instrument": Workout Loans and Workout Securities, collectively.

"Workout Loan": A debt obligation acquired by the Issuer or an Issuer Subsidiary resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition; provided that (i) a Workout Loan shall be required to satisfy the definition of "Collateral Obligation" (other than clauses (ii), (viii), (x), (xii)(y), (xvi), (xx) and (xxiii) thereof), (ii) such Workout Loan shall be senior or pari passu in right of payment to the corresponding Collateral Obligation already held by the Issuer, (iii) all acquisitions of Workout Loans by the Issuer shall be subject to the limitations in the Operating Guidelines and (iv) the Investment Manager reasonably expects that acquiring such Workout Loan will result in a better overall recovery with respect to the Collateral Obligation subject to such workout or restructuring; provided, further, that, on any Business Day as of which any Restructured Loan satisfies the definition of "Collateral Obligation" (other than clauses (ii), (viii), (x), (xii)(y), (xvi), (xx) and (xxiii) thereof) and the criteria set forth in clauses (ii) and (iv) of the preceding proviso, the Investment Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Loan as a Workout Loan as of such date such Restructured Loan shall be deemed to be a Workout Loan following such date; provided, further, that, on any Business Day as of which such Workout Loan satisfies the definition of Collateral Obligation (without regard to the first proviso above), the Investment Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation" as of such date. For the avoidance of doubt, any Workout Loan designated as a Collateral Obligation in accordance

with the terms of this definition shall constitute a Collateral Obligation (and not a Workout Loan), following such designation.

"Workout Security": An equity security (for the avoidance of doubt, excluding any Workout Loans and Restructured Loans) (A) purchased in connection with the workout or restructuring of a Collateral Obligation with Excess Interest Proceeds, funds available for a Permitted Use and/or Principal Proceeds or (B) acquired by the Issuer or an Issuer Subsidiary resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation. For the avoidance of doubt, all acquisitions of Workout Securities by the Issuer shall be subject to the limitations in the Operating Guidelines.

"Zero Coupon Bond": Any Bond that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

Section 1.2. Assumptions

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 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 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 a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the ~~Notes~~Debt 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 Rated ~~Notes~~Debt and Floating Rate 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 Values (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation 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 the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(j) At the election of the Investment Manager in its sole discretion, compliance with the Investment Criteria may be measured by determining the aggregate effect of any series of reinvestments and/or sales (a "Trading Plan") occurring within a period of up to 10 Business Days (such period, the "Trading Plan Period") rather than

considering the effect of each acquisition and disposition of Collateral Obligations individually; *provided* that (i) the Investment Manager, on behalf of the Issuer, notifies the Trustee (who will post such notice on the Trustee's Website), the Collateral Administrator and the Rating Agency promptly upon the commencement of a Trading Plan, (ii) 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, (iii) no Trading Plan may result in the purchase of any Substitute Obligation following the Reinvestment Period having a stated maturity later than the stated maturity of the related Prepaid Obligation or Credit Risk Obligation, as applicable, (iv) no Trading Plan Period may include a Determination Date, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vi) after the Reinvestment Period, none of the proposed investments may have a stated maturity shorter than six months from such date of determination, (vii) after the Reinvestment Period, no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the stated maturities of any of the Collateral Obligations in such group is greater than three calendar years, (viii) no Trading Plan may result in either the purchase price of a Collateral Obligation not satisfying the criteria described in clause (xxiii) of the definition of Collateral Obligation or the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation, and (ix) if the Investment Criteria are not satisfied with respect to any Trading Plan, notice will be provided to the Trustee and the Rating Agency and the Issuer will notify S&P of each subsequent Trading Plan.

(k) For purposes of calculating compliance with the Collateral Quality Test (other than the Minimum Floating Spread Test) and other Investment Criteria, upon the direction of the Investment Manager (in its sole discretion) by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the amortization, maturity, redemption, 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.

(l) 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.

(m) 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 Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with any Concentration Limitation, 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.

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

(p) If withholding tax is imposed on (x) any Asset held by the Issuer or an Issuer Subsidiary, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, 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 that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of 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.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial 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.

(t) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) and each asset of any such Issuer 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 Loan or Workout Instrument if acquired and held by the Issuer, an Equity Security, Restructured Loan or Workout Instrument, as applicable) for all purposes under this Indenture and each reference to Assets, Collateral Obligations, Equity Securities, Restructured Loans or Workout Instruments herein shall be construed accordingly; *provided* that, to the extent any Asset held by an Issuer Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(u) 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.

(v) For purposes of calculating compliance with the Concentration Limitations, the S&P Industry Classifications will be as determined by the Investment Manager.

(w) With respect to any Asset, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Asset to purchase, redeem or retire such Asset (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Investment Manager (with notice to the Collateral Administrator) certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

(x) To the fullest extent permitted by applicable law and notwithstanding anything to the contrary contained in this Indenture, whenever herein the Investment Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Investment Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer, Holders or any other Person. The intent of granting authority to act in its "discretion" to the Investment Manager is that no other express consent of another party is required to be obtained by the Investment Manager when acting pursuant to such grant of authority under this Indenture; provided that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Investment Manager.

(y) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(z) The Class E Notes shall not be included in the calculation of the Interest Coverage Test.

(aa) All calculations related to Maturity Amendments, sales of Collateral Obligations and the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria) or other tests that, in each case, would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of the Rated ~~Notes~~Debt in whole.

(bb) Notwithstanding anything herein to the contrary, (x) a Workout Loan that does not meet the definition of "Collateral Obligation" will be treated as a Collateral Obligation that is a Defaulted Obligation and (y) any Workout Security or Restructured Loan will be treated as an Equity Security, in each case, unless and until such Workout Loan, Restructured Loan or Equity Security, as applicable, meets the definition of "Collateral Obligation" on the date of acquisition or subsequently meets the definition of "Collateral Obligation" (as tested on such date). After such Workout Loan or Restructured Loan meets the definition of "Collateral Obligation," it may be treated, at the election of the Investment Manager, as a Collateral Obligation and subsequent to such election will no longer be treated as a Defaulted Obligation (unless it otherwise meets the definition thereof) or Equity Security, respectively, for all purposes of this Indenture.

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

ARTICLE II
THE SECURITIES

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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). 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) Except as provided below, Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes (with the applicable legend set forth in the applicable Exhibit A added thereto) and deposited 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. Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time.

(d) Except as provided below, 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 with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons, other than Benefit Plan Investors or Controlling Persons that purchase Notes on the Closing Date, will be issued in the form of Certificated Notes (or, in the case of Subordinated Notes, Uncertificated Notes).

(f) Certificated Notes will also be issued to investors who request Certificated Notes.

(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 and 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 all purposes whatsoever. 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.

(h) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of additional ~~notes~~debt, enforcement of a Bankruptcy Subordination Agreement or Tax Account Reporting Rules Compliance, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

(i) Uncertificated Notes. Notwithstanding the foregoing, at the direction of the Issuer, at the request of the Holder thereof, Subordinated Notes may be issued in uncertificated, fully registered form evidenced by entry in the Register (an "Uncertificated Note"). If an Uncertificated Note is being issued, the Issuer shall direct the Trustee to provide on the Closing Date to each applicable purchaser or transferee (or, in each case, its nominee), promptly after the registration of the Uncertificated Note in the Register by the Registrar, a confirmation of registration, substantially in the form of Exhibit F (each, a "Confirmation of Registration"). Each such Uncertificated Note shall be transferred, receive payments and otherwise be treated in the same manner, and subject to the same requirements, as Certificated Notes are treated hereunder; *provided*, that, for the avoidance of doubt, any such transfer, receipt of payment or other action in respect of an Uncertificated Note shall not require the surrender or presentment of any certificate or other instrument representing such Uncertificated Note. To the extent necessary for the administration of the Register and effecting transfers and payments in respect of the Uncertificated Notes hereunder, the Trustee shall be entitled to receive and rely upon further instructions from the Issuer (or the Investment Manager on its behalf) regarding any such matters relating to the Uncertificated Notes, including without limitation, the transfer and exchange of an Uncertificated Note, including any modification to the transfer requirements with respect thereto.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture and Class A-L Loans that may be incurred under the Credit Agreement is limited to U.S.$408,600,000 in aggregate principal amount of ~~Notes~~Debt (except for (i) Deferred Interest, (ii) ~~Notes~~Debt authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of or in connection with a refinancing or re-pricing of, other ~~Notes~~Debt pursuant to Section 2.5, Section 2.6, Section 8.5, Section 9.2 or Section 9.8 or (iii) additional ~~notes~~debt issued in accordance with Sections 2.13 and 3.2).

(b) ~~On~~(i) Prior to the ~~Closing~~First Refinancing Date, such ~~Notes~~Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	**Class A-1 Notes**	**Class A-2 Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$200,000,000	$20,000,000	$52,000,000	$39,000,000	$26,000,000	$16,000,000	$55,600,000
Initial Ratings: **Expected S&P Initial Rating**	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[1, 2]	Reference Rate + 1.59%	Reference Rate + 1.75%	Reference Rate + 2.05%	Reference Rate + 2.85%	Reference Rate + 4.35%	Reference Rate + 7.99%	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2033	October 2033	October 2033	October 2033	October 2033	October 2033	October 2121
Minimum Denominations (U.S.$) (Integral Multiples)[3]	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000/ $125,000[3] ($1)
Ranking:							
Priority Classes*	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
***Pari Passu* Classes**	None	None	None	None	None	None	None
Junior Classes	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Re-Pricing Eligible Class	No	Yes	Yes	Yes	Yes	Yes	N/A
Listed Notes	Yes	No	No	No	No	No	No

[1] Initially, the Reference Rate shall be the sum of (i) Term SOFR plus (ii) 0.26161%, and shall be calculated in accordance with the definition of thereof and the applicable Index Maturity. Pursuant to a DTR Proposed

Amendment or as otherwise set forth herein, the Reference Rate in respect of the Floating Rate Notes (as defined in the Original Indenture) may be changed to a new Reference Rate.

[2] Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The Interest Rate for each Re-Pricing Eligible Class is subject to change in connection with a Re-Pricing.

[3] The Notes will be issued in Minimum Denominations; *provided* that the Minimum Denomination for Certificated Subordinated Notes purchased by Knowledgeable Employees on the Closing Date shall be U.S.$125,000 and integral multiples of U.S.$1.00 in excess thereof; *provided further* that the Minimum Denomination for any subsequent transferee of such Certificated Subordinated Notes (or a beneficial interest therein) that is not a Knowledgeable Employee shall be U.S.$250,000 (which may be met by aggregating all Subordinated Notes held by such transferee) and integral multiples of U.S.$1.00 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

(ii) On and after the First Refinancing Date, such Debt 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 Loans**	**Class B-R Notes**	**Class C-R Notes**	**Class D-R Notes**	**Class E Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$146,500,000[4] -	$73,500,000[4]	$52,000,000	$39,000,000	$26,000,000	$16,000,000	$55,600,000
Initial Ratings: Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[1, 2]	Reference Rate + 1.38%	Reference Rate + 1.38%	Reference Rate + 2.00%	Reference Rate + 2.90%	Reference Rate + 4.41%	Reference Rate + 7.99%	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2033	October 2033	October 2033	October 2033	October 2033	October 2033	October 2121
Minimum Denominations (U.S.$) (Integral Multiples)[3]	$250,000 ($1)	N/A	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000/ $125,000[3] ($1)
Ranking:							
Priority Classes*	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-R	A-R, A-L, B-R, C-R, D-R, E
***Pari Passu* Classes**	A-L	A-R	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E, Subordinated	B-R, C-R, D-R, E, Subordinated	C-R, D-R, E, Subordinated	D-R, E, Subordinated	E, Subordinated	Subordinated	None
Re-Pricing Eligible Class	No	No	No	Yes	Yes	Yes	N/A

Designation	Class A-R Notes	Class A-L Loans	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E Notes	Subordinated Notes
Listed Notes	No	N/A	No	No	No	No	No

[1] Initially, the Reference Rate shall be: (x) for each Class of Floating Rate Debt other than the Class E Notes, Term SOFR and (y) for the Class E Notes, the sum of (i) Term SOFR plus (ii) 0.26161%, and shall be calculated in accordance with the definition of thereof and the applicable Index Maturity. Pursuant to a DTR Proposed Amendment or as otherwise set forth herein, the Reference Rate in respect of the Floating Rate Debt may be changed to a new Reference Rate.

[2] Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The Interest Rate for each Re-Pricing Eligible Class is subject to change in connection with a Re-Pricing.

[3] The Notes will be issued in Minimum Denominations; *provided* that the Minimum Denomination for Certificated Subordinated Notes purchased by Knowledgeable Employees on the Closing Date shall be U.S.$125,000 and integral multiples of U.S.$1.00 in excess thereof; *provided further* that the Minimum Denomination for any subsequent transferee of such Certificated Subordinated Notes (or a beneficial interest therein) that is not a Knowledgeable Employee shall be U.S.$250,000 (which may be met by aggregating all Subordinated Notes held by such transferee) and integral multiples of U.S.$1.00 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

[4] In connection with the exercise of the Conversion Option under Section 2.15, the Aggregate Outstanding Amount of the Class A-R Notes may be increased by up to $73,500,000 and the Aggregate Outstanding Amount of the Class A-L Loans reduced by the equivalent amount upon a conversion of all or a portion of the Class A-L Loans in accordance with Section 2.15 and the Credit Agreement.

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 receipt, 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 Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing 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 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) 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, including an indication, in the case of a Certificated Note, as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. 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. At any time, the Investment Manager may request a list of Holders from the Registrar. Ownership of the Class A-L Loans shall be determined by reference to the Loan Register.

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

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.

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.

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.

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.

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 or other governmental charge 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~~Debt 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, (B) a QIB/QP or a Qualified Institutional Buyer that is also an entity owned exclusively by Qualified Purchasers or (C) solely in the case of Subordinated Notes in the form of Certificated Notes or Uncertificated Notes, (x) an Institutional Accredited Investor that is also a Qualified Purchaser or a Knowledgeable Employee (or an entity owned exclusively by Qualified

Purchasers or Knowledgeable Employees) or (y) an Accredited Investor that is also a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered as part of the distribution by the Initial Purchaser at any time after the Closing Date or the First Refinancing Date, as applicable, within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to 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" (as defined in Regulation S) 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 or a Qualified Institutional Buyer that is also an entity owned exclusively by Qualified Purchasers, and no 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 has represented that it is a Benefit Plan Investor or a Controlling Person 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 Notes, 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 its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Restricted Note that is purchased by a Controlling Person on the Closing Date and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred in a transaction that does not require a Transfer Certificate under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c).

(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 and 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 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, (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. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Restricted Note shall not recognize any transfer of an interest in an ERISA Restricted Note if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable ERISA Restricted Note being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

(e) For so long as any of the Notes 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, then the Registrar shall confirm the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or 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, then the Registrar will confirm 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) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any 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, 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.

(ii) Transfer of Regulation S Global Notes to Certificated Notes. 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 a Certificated 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 a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, if required, the Registrar will (1) confirm the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such

Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) confirm the instructions at DTC, concurrently with such recordation, 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 principal amount of the Certificated Note transferred or exchanged.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. 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 a Certificated 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 a Certificated Note, such holder 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 a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, the Registrar will (1) confirm the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations.

(v) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder 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 Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to

the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) confirm the instructions at DTC, concurrently with such recordation, 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 principal amount of the Certificated Note transferred or exchanged.

(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 or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Purchaser of Co-Issued Notes represented by Global Notes will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between it and the Co-Issuers or the Issuer, as applicable, if it is an initial purchaser of the Note on the Closing Date):

(i) In the case of a Regulation S Global Note, it is 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 under the Securities Act provided by Regulation S.

(ii) In the case of a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, a "Qualified Institutional Buyer") 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 (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (a "Qualified Purchaser") including an entity owned exclusively by Qualified Purchasers; (B) it is acquiring its interest in such Notes for its own account or for one or more accounts, all of

the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (D) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) it has read and understands the Offering Memorandum; (E) it and each account for which it is acting will hold at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Investment Manager by any Affiliate of the Investment Manager or any account for which the Investment Manager or any of its Affiliates acts as investment adviser.

(iv) It 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 it 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. 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 such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It 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 Section 2.5 of this Indenture including the exhibits referenced therein.

(vi) It acknowledges and agrees that (A) the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has to right under this Indenture to compel any Non-Consenting Holder to sell its interest in the Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(vii) It agrees for the benefit of all beneficial owners and Holders of each Class of ~~Notes~~Debt, that it 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 Notes, cause any Bankruptcy Filing. In the case of Rated ~~Notes~~Debt, it further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Co-Issuers (including under all Rated ~~Notes~~Debt of any Class held by such holders) 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 Rated ~~Note~~Debt (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until ~~each~~all Rated ~~Note~~Debt held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer will 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 Notes of each Class of Notes held by each Filing Holder. It agrees and acknowledges that the restrictions set forth in this clause (vii) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into

each Transaction Document to which it is a party and are essential terms of this Indenture and the Notes. The Indenture provides that any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

(viii) It understands that (A) the Trustee, the Collateral Administrator and the Bank in each of its capacities under the Transaction Documents will provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) or the Collateral Administrator in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder), (C) the Trustee will obtain and provide to the Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure under (A), (B) or (C) or, subject to the duties and responsibilities of the Trustee set forth in this Indenture, the accuracy thereof.

(ix) It agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

(x) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (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.

(xi) In the case of Issuer Only Notes, if it is a bank organized outside the United States, it represents that (A) it is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in the ordinary course of its banking business, and (B) 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.

(xii) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf in accordance with the procedures specified in this Indenture, and/or (z) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses (including attorney's fees and expenses) that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.

(xiii) 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) comply with applicable law. It has read and understands the summary of the U.S. federal

income tax considerations contained in the Offering Memorandum as it relates to the Notes, and it represents that it will treat the Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this paragraph shall not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xiv) In the case of Subordinated Notes, it agrees to provide the Issuer or the Trustee (or their respective agents or authorized representatives) (A) any information as is necessary (in the sole determination of the Issuer, the Trustee or their respective agents, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes, and (B) any additional information that the Issuer, Trustee or their agents request in connection with any Internal Revenue Service Form 1099 reporting requirements, and update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer, the Trustee or their respective agents may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service or the Cayman Islands Tax Information Authority.

(xv) It understands and acknowledges that failure to provide the Issuer (or its agents or authorized representatives), 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 Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. person or the applicable Internal Revenue Service Form W-8 (or applicable successor form, with 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.

(xvi) It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments 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, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xvii) It has not acquired its interest in the Notes pursuant to an invitation to the public in the Cayman Islands.

(xviii) If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xix) It agrees to not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xx) If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliate group," it (A) confirms that any member of such expanded affiliate group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI") that is treated as a "foreign financial institution" is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner," and (B) agrees to promptly notify the Issuer in the event that any member of such expanded affiliate group that is treated as a "foreign financial institution" is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner," in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement. All specified terms used in this paragraph (xx) shall have the meanings given to them by FATCA.

(xxi) It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations, and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes. Each holder of a Certificated Note shall provide the Issuer and its agents with such forms, documentation and other information as required for the Issuer to comply with the Cayman AML Regulations and it hereby (i) permits the Issuer and its agents to share such information with any relevant regulatory authority and (ii) agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Issuer and its agents in writing of its legal inability to do so.

(xxii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xxiii) In respect of ERISA:

(A) Its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law).

(B) In the case of ERISA Restricted Notes, unless otherwise specified in a representation letter in connection with the Closing Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person.

(C) If the purchaser or transferee of any Note or beneficial interest therein is a Benefit Plan Investor, it will be required or deemed to represent, warrant and agree that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it or its Fiduciary has relied in connection with its decision to invest in Notes, and is not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor or its Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) such Fiduciary is exercising its own independent judgment in evaluating the transaction.

(D) It understands that the representations made in clauses (A), (B) and (C) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of any such representation being untrue.

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

(k) The Registrar, the Trustee and the Issuer, without limiting the Issuer's obligations under Section 7.17(g) hereof, 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) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(l) 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.

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 receipt of such executed Note, 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 or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Payments of interest on the ~~Notes~~Debt.

(i) Rated ~~Notes~~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). Payment of interest on each Class of Rated ~~Notes~~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 Notes 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 is Outstanding with respect to such Class of Deferred Interest Notes, 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 Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the earliest of (i) the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. To the extent lawful and enforceable, interest on any Deferred Interest shall accrue at the applicable Interest Rate until paid as provided herein. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity or earlier date of Maturity of, such Class of Deferred Interest Notes) 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~~Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A~~-1 Notes, Class A-2 Notes or~~ Debt or Class B Notes or, if no Class A~~-1 Notes, Class A-2 Notes~~ Debt or Class B Notes are Outstanding, Rated ~~Notes~~Debt of the Controlling Class 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 Interest Proceeds payable on the Subordinated Notes, if any, subject to the Priority of Payments. If no Interest Proceeds are available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto will be payable on such Payment Date or any other date or considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest will not be an Event of Default).

(b) The principal of each Rated Note of each Class 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 Rated Note becomes due and payable at an earlier date by acceleration, redemption or otherwise; *provided* that, except as provided in Article IX and the Priority of Payments, the payment of principal of each Rated Note of each Class (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. Payments of principal on any Class of Rated ~~Notes~~Debt which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of ~~Notes~~Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

The Subordinated Notes will mature on 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 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 Rated ~~Notes are~~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 Rated ~~Notes~~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 other amounts in accordance with the Priority of Payments.

(c) Principal payments on the ~~Notes~~Debt will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form, with appropriate attachments) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code), 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 ~~Note~~Debt or the Holder or beneficial owner of such ~~Note~~Debt 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 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 ~~Notes~~Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the ~~Notes~~Debt. 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 ~~Note~~Debt will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, 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; *provided* that (x) (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 and (y) all payments to be made in respect of the Class A-L Loans shall be made to the Loan Agent on behalf of the related Class A Lenders. 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 Investment 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 Rated Note (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, 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 Rated Notes, original principal amount of 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 ~~Notes~~Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all ~~Notes~~Debt of such Class on such Record Date. All payments on the Class A-L Loans shall be made by the Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement.

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

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the ~~Co-Issued Notes and~~Debt, 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 and this Indenture from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Investment Manager, the Trustee or their respective Affiliates, successors or assigns for any amounts payable under the ~~Notes or~~Debt, this Indenture or the Credit Agreement. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the 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 ~~Notes or~~Debt, 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 ~~or~~, the Trustee or the Loan Agent shall treat as the owner of ~~each Note~~Debt the Person in whose name such ~~Note~~Debt is registered on the Register or the Loan Register on the applicable Record Date for the purpose of receiving payments on such ~~Note~~Debt and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee, the Loan Agent or any agent of the Issuer, the Co-Issuer ~~or~~, the Trustee or the Loan Agent shall be affected by notice to the contrary.

Section 2.9. Cancellation~~.~~

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) in connection with a 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 above 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.

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) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event 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 subsection (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 will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) 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~~Debt 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~~Debt to a Non-Permitted Holder 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) The Issuer will promptly after discovery that a Holder or beneficial owner is a Non-Permitted Holder, send notice (with a copy to the Investment Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its ~~Notes~~Debt or interest in the ~~Notes~~Debt to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Person fails to transfer its ~~Notes~~Debt (or the required portion of its ~~Notes~~Debt), the Issuer will have the right to sell such ~~Notes~~Debt to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 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~~Debt. 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. If the procedure above does 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.

(c) If the Trustee obtains actual knowledge of a Non-Permitted Holder, it will provide notice to the Issuer with a copy to the Investment Manager.

(d) 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.

(e) 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 Investment 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. Tax Certification

(a) Each Holder and beneficial owner of ~~a Note~~any Debt, by acceptance of such ~~Note~~Debt or an interest in such ~~Note~~Debt, 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 Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form, with 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~~Debt, including U.S. federal withholding or back-up withholding.

(b) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing for any reason to comply with its Holder Reporting Obligations, or such information or documentation is not accurate or complete), in addition to withholding on payments to such Holder or any agent or intermediary through which Notes are held, the Issuer will have the right to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf and/or (z) assign to such Note a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Notes into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.5. Subject to Section 10.5, any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Any such sale shall be conducted in accordance with the procedures set forth in Section 2.11. For these purposes, the Issuer may sell a beneficial owner's interest in the Notes in its entirety notwithstanding that the sale of only a portion of such an interest would permit the Issuer to comply with Tax Account Reporting Rules. Moreover, each such Holder agrees that it will indemnify the Issuer, the Trustee and other Holders for all damages, costs and expenses that result from the failure of such person to comply with its Holder Reporting Obligations. The indemnification will continue even after the Holder ceases to have an ownership interest in the Notes.

(c) Each Purchaser of a Subordinated 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 Subordinated Notes, and (ii) any additional information that the Issuer, Trustee or their agents request in

connection with any Internal Revenue Service 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 Subordinated 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 Subordinated Notes to the U.S. Internal Revenue Service or the Cayman Islands Tax Information Authority.

Section 2.13. Additional Issuance

(a) At any time during the Reinvestment Period (or, in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes only or if the Investment Manager has certified that the aggregate principal amount of each Class of additional ~~notes~~debt issued is equal to the minimum amount required to comply with the U.S. Risk Retention Rule, after the Reinvestment Period), the Co-Issuers may issue and sell additional ~~notes~~debt of any one or more new classes of ~~notes~~debt that are fully subordinated to the existing Rated ~~Notes~~Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of ~~securities~~debt issued pursuant to this Indenture other than the Rated ~~Notes~~Debt and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and/or additional ~~notes~~debt of any one or more existing Classes (subject, in the case of additional ~~notes~~debt of an existing Class of Rated ~~Notes~~Debt, to clause (v) below) 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) (A) the Investment Manager consents to such issuance and (B) unless the Investment Manager has certified that the aggregate principal amount of each Class of additional ~~notes~~debt issued is equal to the minimum amount required to comply with the U.S. Risk Retention Rule, such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional ~~notes~~debt of the Class A~~-1 Notes~~ Debt, unless the Investment Manager has certified that the aggregate principal amount of such Class of additional ~~notes~~debt issued is equal to the minimum amount required to comply with the U.S. Risk Retention Rule, a Majority of the Class A~~-1 Notes~~ Debt consents to such issuance;

(iii) in the case of additional ~~notes~~debt of the existing Classes, the Aggregate Outstanding Amount of ~~Notes~~Debt of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the ~~Notes~~Debt of such Class;

(iv) in the case of additional ~~notes~~debt of the existing Classes, the terms of the ~~notes~~debt issued must be identical to the respective terms of previously issued ~~Notes~~Debt of the applicable Class (except that the interest due on additional ~~notes~~debt will accrue from the issue date of such additional ~~notes~~debt, the interest

rate and price of such ~~notes do~~debt does not have to be identical to those of the initial ~~Notes~~Debt of that Class but, in the case of the Rated ~~Notes~~Debt, the interest rate spread over the Reference Rate (or, in the case of Fixed Rate ~~Notes~~Debt, the stated interest rate) may not exceed the interest rate spread over the Reference Rate (or, in the case of Fixed Rate ~~Notes~~Debt, the stated interest rate) applicable to the initial ~~Notes~~Debt of the Class);

(v) in the case of additional ~~notes~~debt of the existing Classes of Rated ~~Notes~~Debt, such additional ~~notes~~debt must be issued at a Cash sales price equal to or greater than the principal amount thereof;

(vi) in the case of additional ~~notes~~debt of any one or more existing Classes, unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, additional ~~notes~~debt of all Classes must be issued and such issuance of additional ~~notes~~debt must be proportional across all Classes; *provided* that, the principal amount of Junior Mezzanine Notes and/or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Junior Mezzanine Notes and/or Subordinated Notes;

(vii) unless only additional Subordinated Notes are being issued, S&P has been notified of such additional issuance; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies the Rating Agency of such issuance prior to the issuance date;

(viii) the proceeds of Subordinated Notes and/or Junior Mezzanine Notes may be deposited in the Permitted Use Account and applied to a Permitted Use at the discretion of the Investment Manager;

(ix) immediately after giving effect to such issuance, each Coverage Test is satisfied and the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to the application of the proceeds thereof;

(x) unless only additional Subordinated Notes are being issued, the Issuer receives Tax Advice to the effect that (A) in the case of additional ~~notes~~debt of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued ~~Notes~~Debt of such Class to be deemed to have sold or exchanged such ~~Notes~~Debt under Section 1001 of the Code and (B) any additional Co-Issued ~~Notes~~Debt will, and any additional Class D Notes should, be treated as debt for U.S. federal income tax purposes; and

(xi) ~~(x)~~ the Issuer (or the Investment Manager on its behalf) has certified to the Trustee (and, to the extent such additional Debt includes Class A-L Loans, the Loan Agent) that the conditions to such additional issuance have been satisfied.

(b) Any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i) (including in respect of the additional ~~notes~~debt).

(c) Any additional ~~notes~~debt of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of such Class, except that the Investment Manager and/or its Affiliates may be afforded priority to purchase additional ~~notes~~debt to the extent required for the U.S. Risk Retention Rule to be satisfied. In the case of any issuance of additional ~~notes~~debt of existing Classes for purposes of permitting the Investment Manager to satisfy its obligations under the U.S. Risk Retention Rule, if an investor owned a Supermajority of the Class A-1 Notes on the Closing Date (as notified by the Issuer to the Trustee as of the Closing Date) and still owns a Supermajority of the Class A-1 Notes immediately prior to such additional issuance, the Issuer shall cause such investor to be offered sufficient additional Class A-1 Notes so that any such additional issuance does not dilute the ownership of Class A-1 Notes by such investor below a Supermajority of the Class A-1 Notes.

(d) Costs related to the issuance of additional ~~notes~~debt will be Administrative Expenses.

(e) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Applicable Issuer may issue additional ~~notes~~debt in connection with a Refinancing or Re-Pricing, subject to Article IX. Any such issuance is not subject to Section 2.13(a) or Section 3.2.

(f) In connection with an issuance of additional Debt, additional Class A-L Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.

Section 2.14. Issuer Purchases of ~~Notes~~Debt

(a) The Investment Manager, on behalf of the Issuer, may, during the Reinvestment Period, purchase Rated ~~Notes~~Debt, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. The Trustee shall cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation 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 tendered in accordance with the procedures of DTC and the Trustee, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) To effect a purchase of ~~Notes~~Debt of any Class, the Investment Manager on behalf of the Issuer shall by notice to the Holders of the ~~Notes~~Debt of such Class offer to purchase all or a portion of the ~~Notes~~Debt (the "~~Note~~Debt Purchase Offer"). The ~~Note~~Debt Purchase Offer shall specify (i) the purchase price (as a percentage of par) at which such purchase will be effected, (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 will also pay accrued interest through the date of such purchase from Interest Proceeds; *provided* that the Issuer shall not use Interest Proceeds for such purpose if the use of such

Interest Proceeds would (in the reasonable determination of the Investment Manager) cause the non-payment of any amounts senior or pari passu to the payment of Interest Proceeds on such Class under the Priority of Interest Payment on the next succeeding Payment Date. 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 ~~Notes~~Debt 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 ~~Notes~~Debt of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder.

(c) An Issuer purchase of the ~~Notes~~Debt may not occur unless each of the following conditions is satisfied:

(i) (a) such purchases of ~~Notes~~Debt shall occur in the following sequential order of priority: first, the Class A~~-1 Notes~~ Debt, until the Class A~~-1 Notes are~~ Debt is retired in full; second, ~~the Class A-2 Notes, until the Class A-2 Notes are retired in full;~~[reserved]; third, the Class B Notes, until the Class B Notes are retired in full; fourth, the Class C Notes, until the Class C Notes are retired in full; fifth, the Class D Notes, until the Class D Notes are retired in full; and sixth, the Class E Notes, until the Class E Notes are retired in full;

(A) each such purchase shall be effected only at prices equal to or less than par;

(B) each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or (y) maintained or improved after giving effect to each such purchase;

(C) no Event of Default shall have occurred and be continuing; and

(D) each such purchase will otherwise be conducted in accordance with applicable law; and

(ii) the Trustee (and, if Class A-L Loans are being repaid, the Loan Agent) has received an Officer's certificate of the Investment Manager to the effect that the ~~Note~~Debt Purchase Offer has been provided to the holders of the Class of ~~Notes~~Debt subject to the purchase offer and the conditions to such purchase in Section 2.14(c)(i) have been satisfied.

(d) Any Notes purchased by the Issuer shall be promptly surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that any Notes to be purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date and surrendered to the Trustee for cancellation will not be purchased until the day following the Payment Date.

(e) In connection with any purchase of ~~Notes~~Debt pursuant to this Section 2.14, the Trustee shall withdraw funds on deposit in the Collection Account representing Principal

Proceeds, and the Issuer, or the Investment Manager on its behalf, (i) may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of ~~Notes~~Debt; *provided* that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action; and (ii) shall notify S&P of such purchase.

Section 2.15. Conversion of the Class A-L Loans

(a) Notwithstanding anything contained in the Credit Agreement to the contrary, upon delivery from the Converting Lender to the Trustee (who shall forward such notice to the Holders of the Subordinated Notes), the Loan Agent and the Co-Issuers of a notice substantially in the form of Exhibit C to the Credit Agreement, the Converting Lender may elect any Business Day (such Business Day, the "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-L Loans held by such Converting Lender shall be converted into Class A Notes of an equal aggregate principal amount in accordance with this Section 2.15; provided that 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 Class A-L Lender, the Trustee and the Loan Agent); provided, further, that if the Class A-L Loans to be so converted have been assigned pursuant to Section 8.4 of the Credit Agreement on any Business Day subsequent to the immediately prior Payment Date, then the Conversion Date shall only occur on a Payment Date unless (1) no Class A-L Loans have been previously converted into Class A Notes and (2) such Class A-L Loans to be converted constitute 100% of the Aggregate Outstanding Amount of the Class A-L Loans; provided, further, the Conversion Date must occur prior to the related Record Date and in no case may a Conversion Date occur between a Record Date or a Determination Date (whichever is earlier) and a Payment Date. On the Conversion Date, (i) the Aggregate Outstanding Amount of the Class A Notes shall be increased by the Aggregate Outstanding Amount of the Class A-L Loans so converted and (ii) the Class A-L Loans so converted shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes under the Credit Agreement and hereunder, other than in respect of any interest payable on the next succeeding Payment Date to the Class A-L 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 Class A-L Loans so converted since the prior Payment Date (or the First 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 date of such loan) shall, as of the Conversion Date, be deemed to have been Outstanding on the Class A Notes since such prior Payment Date (or the First 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 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 Notes. No Class A Notes may be converted into Class A-L Loans

(b) The Class A-L Lenders agree to provide reasonable assistance to the Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC, the Trustee and the Registrar. The Trustee (at the direction of the Issuer or the Investment Manager on its behalf) will provide notice to the Rating Agency of any conversion of the Class A-L Loans into Class A Notes.

(c) [Reserved].

(d) Notwithstanding anything in the Credit Agreement to the contrary, each Class A-L Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Class A-L Loans (an "Assignment/Conversion") such that the "Effective Date" (as defined in the Assignment Agreement attached as Exhibit B to the Credit Agreement) of the assignment occurs on the related Conversion Date and the assignee receives Class A Notes in lieu of the portion of the Class A-L Loans being assigned. Any assignment made in connection with an Assignment/Conversion shall meet the requirements for an assignment set forth in Section 8.4 of the Credit Agreement. Any Class A-L Lender electing to make an Assignment/Conversion shall deliver to the Trustee, the Loan Agent and the Co-Issuers at least five Business Days prior to the Conversion Date, (x) an executed Assignment Agreement (as defined in the Credit Agreement), (y) a completed notice substantially in the form of Exhibit C to the Credit Agreement, and (z) the assignment fee required to be paid pursuant to Section 8.4(c) of the Credit Agreement.

(e) Upon the removal of Section 3.7 of the Credit Agreement pursuant to Section 8.12(c)(iv) of the Credit Agreement, any provision of this Indenture related to Section 3.7 of the Credit Agreement, including, without limitation, this Section 2.15, shall be deemed amended in connection with such amendment of this Agreement and have no further force or effect for the purposes of the Indenture; provided that any Class A-L Loans converted to Class A Notes pursuant to Section 3.7 of the Credit Agreement and this Section 2.15 on or after the First Refinancing Date which are outstanding on the Business Day of such removal shall remain Class A Notes.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date

(a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers 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 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 Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and, in the case of the Issuer, the Investment Management

Agreement, the Collateral Administration Agreement, the Account Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Closing 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 Applicable Issuer to perform its obligations under this Indenture and the Purchase Agreement (and, in the case of the Issuer, the Investment Management Agreement, the Account Agreement, the Administration Agreement and the Collateral Administration Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval, consent, registration or qualification of or with any governmental authority of the United States of America or the State of New York is required for the Applicable Issuer to perform its obligations under this Indenture (and, in the case of the Issuer, the Investment Management Agreement, the Account Agreement and the Collateral Administration Agreement).

(iii) U.S. Counsel Opinions. Opinions of Alston & Bird LLP, counsel to the Trustee and Collateral Administrator, and Dechert LLP, counsel to the Investment Manager and the Issuer, each dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it 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 Closing 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 herein are true and correct as of the Closing Date.

(vi) Executed Agreements. An executed counterpart of the Investment Management Agreement, the Collateral Administration Agreement and the Account Agreement.

(vii) Certificate of the Investment Manager. An Officer's certificate of the Investment Manager, dated as of the Closing Date, to the effect that with respect to each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and each Collateral Obligation with respect to which the Investment Manager on behalf of the Issuer has entered into a binding commitment prior to the Closing Date for settlement on or after the Closing Date, to the Investment Manager's actual knowledge:

(A) in the case of (x) each such Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies the requirements of the definition of Collateral Obligation in this Indenture, and (y) each Collateral Obligation that the Investment Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy the requirements of the definition of Collateral Obligation in this Indenture; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(D) based on the certificate of the Investment Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(F) based on the certificate of the Investment Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(x) Rating Letters. An Officer's Certificate of the Issuer certifying that, with respect to the Rated Notes, it has received a letter from the Rating Agency confirming that such Class of Rated Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Note is delivered.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee, and the Trustee has deposited from the proceeds of the issuance of the Notes for use pursuant to Article X, the amounts specified in the Closing Date Certificate.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2. Conditions to Additional Issuance

(a) Any additional ~~notes~~debt to be issued or incurred in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and upon Issuer Order and upon receipt by the Trustee 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 Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the ~~notes~~debt applied for by it and (with respect to the Issuer only) the principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the date of issuance or incurrence 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 or incurrence of the additional ~~notes~~debt or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such additional ~~notes~~debt except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. 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 and that the issuance of the additional ~~notes~~debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it 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 additional issuance or incurrence 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 incurrence.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.

(v) Rating Agency. To the extent required under Section 2.13, evidence that Rating Agency Confirmation has been obtained.

(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, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Investment Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (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. If applicable, 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 incurrence, authorizing the deposit of the amount specified therein into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3. Delivery of Collateral

(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 Issuer (or the Investment Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Investment Manager on its behalf) shall cause it to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such 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 rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Investment Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

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 Rated ~~Notes~~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 Investment Manager hereunder and under the Investment 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 ~~hereunder~~, and the obligations of the Trustee and the Loan Agent hereunder and under the Credit Agreement in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee and the Loan Agent, 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 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 funds have 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 the Class A-L Loans have been repaid in full under the Credit Agreement, as applicable; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (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 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Sections 9.4 or 9.7 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~~Debt, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable) and under the Credit Agreement, 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, the Credit Agreement and the Investment 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, and the Accounts have been closed, in each case in accordance with this Indenture;

provided that, in each case, the Co-Issuers have delivered to the Trustee and Loan Agent Officer's certificates (which may rely on information provided by the Trustee, the Loan Agent or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers) and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Investment 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 ~~Notes and~~Debt, this Indenture and the Credit Agreement, 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 satisfying the requirements applicable to Accounts under Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Amounts Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the ~~Notes~~Debt, all amounts 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 amounts.

Section 4.4. Disposition of Illiquid Assets

(a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Cash or other Eligible Investments and/or Illiquid Assets, the Investment Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of ~~Notes~~Debt and requesting that any Holder of ~~Notes~~Debt that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Investment 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 Investment Manager (in a manner and according to terms determined by the Investment Manager (including from Persons identified to the Trustee by the Investment Manager) and pursuant to sale documentation provided by the Investment Manager) and, if any Holder of ~~Notes~~Debt so notifies the Trustee that it wishes to bid, such Holder of ~~Notes~~Debt 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 Investment Manager, from (i) at least three Persons identified to the Trustee by the Investment Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Investment Manager, (iii) each Holder of ~~Notes~~Debt that so notified the Trustee that it wishes to bid and (iv) 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 Investment 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 Investment 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 Investment Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Investment Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Investment Manager; or (III) returning it to its issuer or obligor for cancellation.

(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 will 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 Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); *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 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 certified by the Investment 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 other than the Trustee, the Loan Agent, the Collateral Administrator (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 accountants under Section 10.9 and fees of the Rating Agency 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 shall have no liability for any failure to obtain or receive any opinions, reports or services not provided by the Issuer in reliance on this Section 4.5. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee 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 Class A-1 Note, Class A-2 Note Debt or Class B Note or, if there are is no Class A-1 Notes, Class A-2 Notes Debt or Class B Notes Outstanding, the Class of Rated NotesDebt that is the Controlling Class 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 Rated NoteDebt at its Stated Maturity or on any Redemption Date; *provided* that (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Investment 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, in the case of a default described under

clause (i), five Business Days, and in the case of a default described under clause (ii), seven Business Days after a Trust Officer of the Trustee and the Loan Agent 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 (y) in the case of a default in the payment of any principal of any Rated ~~Note~~Debt on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Investment Manager on the Issuer's behalf), (B) the Issuer (or the Investment Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date with settlement scheduled to occur prior to the Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Investment Manager, and (D) the Issuer (or the Investment Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then, upon certification from the Issuer (or the Investment Manager on its behalf) of the occurrence of such events, such default will not be an Event of Default unless such failure continues for 30 Business Days after such Redemption Date; *provided further*, the failure to effectuate any Optional Redemption or Tax Redemption for which notice is withdrawn in accordance with this Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default;

(b) either of the Co-Issuers or the pool of collateral 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);

(c) 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 and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or 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 or failure has a material adverse effect on the holders of the ~~Notes~~Debt, and the continuation of such default, breach or failure for a period of 45 days after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Investment Manager specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or

certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure;

(d) 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;

(e) 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

(f) on any Measurement Date on which any Class A~~-1 Notes are~~ 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~~-1 Notes~~ Debt, to equal or exceed 105.0%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(d) or (e)), the Trustee may (with the written consent of a Supermajority of the Controlling Class), and shall (upon the written direction of a Supermajority of the Controlling Class), by notice to the Co-Issuers, the Rating Agency and the Investment Manager, declare the principal of all the Rated ~~Notes~~Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of Deferred Interest Notes, 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(d) or (e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated ~~Notes~~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 (who shall provide a copy of such notice to the Rating Agency upon receipt) and the Investment 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 Rated ~~Notes~~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 (other than the non-payment of amounts that have become due solely due to acceleration); 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 Rated ~~Notes~~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 Investment 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 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 Rated ~~Note~~Debt, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated ~~Note~~Debt, the whole amount, if any, then due and payable on such Rated ~~Note~~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 (subject to the Trustee's rights hereunder, including pursuant to Section 6.1(c)(iv) and Section 6.3(e)), 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 Rated ~~Notes~~Debt and collect the amounts 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 Sections 6.1(c)(iv) and 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement 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 Rated ~~Notes~~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 Rated ~~Notes~~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 Rated ~~Note~~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 Rated ~~Notes~~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 Rated ~~Noteholders~~Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated ~~Notes~~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 Rated ~~Noteholders~~Debtholders 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 amounts 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 Rated ~~Noteholders~~Debtholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Rated ~~Noteholders~~Debtholders 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 Rated ~~Noteholders~~Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated ~~Notes~~Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated ~~Noteholders~~Debtholders, 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 Rated ~~Notes~~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 Rated ~~Notes~~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 Rated ~~Notes~~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) or if the Rated ~~Notes have~~Debt has become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Investment Manager and the Rating Agency) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Sections 6.1(c)(iv) and 6.3(e)), 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 Rated ~~Notes~~Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any amounts 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 Rated ~~Notes~~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 Rated ~~Notes~~Debt, which may be the 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 Rated ~~Notes~~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(c) 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 Sections 6.1(c)(iv) and 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party 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, 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 Rated ~~Notes~~Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any ~~Notes~~Debt may (and the beneficial owners and Holders of each Class of ~~Notes~~Debt agree, for the benefit of all beneficial owners and Holders of each Class of ~~Notes~~Debt, 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 ~~Notes~~Debt, cause any Bankruptcy Filing. Each of the parties hereto agrees that the restrictions set forth in this clause (d) are a material inducement for each Holder and beneficial owner of the ~~Notes~~Debt to acquire such ~~Notes~~Debt and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture and the ~~Notes~~Debt. Any Holder or beneficial owner of a ~~Note~~Debt, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, 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 Issuer Subsidiary or

(B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding.

Section 5.5. Optional Preservation of Assets

(a) If an Event of Default has occurred and is continuing (unless the Trustee has commenced exercising remedies pursuant to Section 5.4), then the Investment Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Section 4.4 and Article XII. If an Enforcement Event has occurred and is continuing, then the Trustee shall 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 ~~Notes~~Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated ~~Notes~~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 Rated ~~Notes (~~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 Investment Manager and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default pursuant to clause (a) or (f) of the definition thereof (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless, in the case of a payment default described in clause (a) of the definition of Event of Default, such Event of Default occurred solely as a result of acceleration), a Supermajority of the Controlling Class directs the sale and liquidation of the Assets; or

(iii) in the case of any other Event of Default, a Supermajority of each Class of the Rated ~~Notes~~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 (who shall provide notice of such directions to the Rating Agency upon receipt) and the Investment Manager.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets 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 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 Investment Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Investment 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 the event that the Trustee, with the cooperation of the Investment Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such single bid price for 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).

(d) The Trustee shall deliver to the Holders and the Investment 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 an Event of Default has occurred and is continuing (but not more frequently than once in any calendar month); *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.

(e) The Trustee shall provide notice to the Rating Agency of any sale or liquidation of the Assets pursuant to Section 5.5(a).

Section 5.6. Trustee May Enforce Claims Without Possession of ~~Notes~~Debt

All rights of action and claims under this Indenture or under any of the Rated ~~Notes~~Debt may be prosecuted and enforced by the Trustee without the possession of any of the Rated ~~Notes~~Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected

Following the commencement of the exercise of remedies by the Trustee pursuant to Section 5.4, any amounts collected by the Trustee with respect to the ~~Notes~~Debt pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the ~~Notes~~Debt 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 (each, a "Liquidation Payment Date"). 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 ~~Note~~Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to the ~~Notes or~~Debt, this Indenture or the Credit Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee (with a copy to the Investment 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 have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities 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 or the Credit Agreement to affect, disturb or prejudice the rights of any other Holders of ~~Notes~~Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the ~~Notes~~Debt of the same Class or to enforce any right under this Indenture or the Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of ~~Notes~~Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture or the Credit Agreement. 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 or the Credit Agreement, the Holder of any Rated ~~Note~~Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated ~~Note~~Debt (including any Deferred Interest), as such principal and interest 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 of Rated ~~Notes~~Debt ranking junior to ~~Notes~~Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Rated ~~Note~~Debt ranking senior to such Rated ~~Note~~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 or the Credit Agreement, 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 ~~Note~~Debt 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 Rated ~~Notes~~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 Rated ~~Notes~~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 Rated ~~Notes~~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 an 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; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale 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 ~~Notes~~Debt 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 due on any Rated ~~Note~~Debt (which may be waived only with the consent of the Holder of such Rated ~~Note~~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 ~~Note~~Debt 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 of the Notes 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 the Rating Agency, the Investment 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 ~~Note~~Debt by such Holder's acceptance thereof or its entry into the Credit Agreement shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any 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 Note 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 Investment Manager), 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 (including costs and expenses of counsel) 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 ~~Notes~~Debt 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 (including costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated ~~Notes~~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 ~~Notes~~Debt. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any amounts.

(e) The Investment Manager, any account advised by the Investment Manager, any Holder and/or any of their respective Affiliates may bid for and acquire any portion of the Assets in connection with a public sale thereof.

(f) Notwithstanding anything to the contrary herein, at least 10 Business Days prior to the public sale of any Collateral Obligation in connection with a liquidation pursuant to Section 5.4, the Trustee shall notify the Investment Manager of its intent to sell any Assets in accordance with this Section 5.17. Prior to the Trustee soliciting any bid in respect of such a sale of Assets, the Investment Manager will have the right, by giving notice to the Trustee within three Business Days after the Trustee has notified the Investment Manager of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of any affiliate thereof or any funds or accounts managed by the Investment Manager or its affiliates) and the Trustee (on behalf of the Issuer) will accept, a firm bid to purchase from the Issuer such Collateral Obligation at the Market Value of such Collateral Obligation (which Market Value shall be certified by the Investment Manager to the Issuer and the Trustee); provided that, solely for the purpose of this

subsection, clauses (iii) and (iv) of the definition of the term Market Value shall be disregarded. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable. The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Investment Manager (or any of its related parties described above) as described above, or the inability of any such party to provide a firm bid or (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above.

Section 5.18. Action on the ~~Notes~~Debt

The Trustee's right to seek and recover judgment on the ~~Notes~~Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the 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 no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Investment 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 Investment 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 Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Investment Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial 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(b), (c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the ~~Notes~~Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made 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 all notices to the Holders forwarded to the Trustee by the Issuer or the Investment Manager for such purpose. Upon the Trustee receiving written notice from the Investment Manager that an event constituting "cause" as defined in the Investment Management Agreement has occurred, the Trustee will, 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 and Section 6.3.

(g) The Trustee is authorized, at the request of the Issuer (or the Investment Manager on its behalf) to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Investment Manager.

(h) The Trustee shall have no liability or responsibility for the determination or selection of an Alternative Reference Rate (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether any such rate is the Benchmark Replacement Rate). In connection with each Floating Rate Obligation, the Trustee shall have no obligation (i) monitor the status of any applicable Reference Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person.

(i) The Trustee shall have no obligation to monitor or verify compliance by the Issuer or any other Person with the Cayman AML Regulations.

(j) The Trustee is hereby authorized and directed to enter into the Credit Agreement. In connection with its execution and delivery of the Credit Agreement and the performance of duties thereunder, the Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, *mutatis mutandis*.

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 Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee or rescinded pursuant to Section 5.2, the Trustee shall notify the Investment Manager, the 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, electronic communication or other

paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication 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 Investment Manager, to examine the books and records relating to the ~~Notes~~Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Investment Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may

disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including acting or refraining from acting at the direction of the Investment Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Investment Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Certificate (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;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Investment 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 Investment Manager with the terms hereof or of the Investment Management Agreement, or to verify or independently determine (i) whether the Investment Manager has the authority to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by the Trustee from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate ~~Notes~~Debt, including but not limited to the Reuters Screen (or any successor source), or for any rates compiled by the ICE Benchmark Administration or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in

the publication of any such rates, or for any subsequent correction or adjustment thereto.

(m) 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;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Loan Agent, Collateral Administrator, Registrar, Transfer 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; *provided, further* that the foregoing shall not be construed to impose upon the Bank acting in such capacities the duties or standard of care (including any prudent person standard) of the Trustee

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) 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;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the ~~Notes~~Debt generally, the Issuer, the Co-Issuer or this Indenture;

(r) 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);

(s) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) 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;

(u) 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;

(v) 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;

(w) to comply with applicable laws, regulations and internal policies relating to combatting money-laundering and terrorism financing, the Trustee will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided; and

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (i) if a Collateral Obligation, Equity Security, Permitted Non-Loan Asset, Restructured Loan or Workout Instrument meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of Deliver have been complied with.

Section 6.4. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the 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 Credit Agreement, the Assets or the ~~Notes~~Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the ~~Notes~~Debt or the proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold ~~Notes~~Debt

The Trustee, Loan Agent, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of ~~Notes~~Debt 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, Loan Agent, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, 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 Investment Manager;

(iii) to indemnify the Trustee (in all its capacities hereunder) 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, 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 the Priority of Payments 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 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 not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees that it 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 or repayment in full of all ~~Notes~~Debt, cause any Bankruptcy Filing.

(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(d) or (e), 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

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 counterparty risk assessment from S&P of at least "BBB+" by S&P and having an office within the United States (any such entity, an "Eligible Institution"). If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be an Eligible Institution, 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. If at any time U.S. Bank Trust Company,

National Association shall resign or be removed as Loan Agent under the Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of U.S. Bank Trust Company, National Association as Trustee hereunder.

(b) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Co-Issuers, the Investment Manager, the Holders and the Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees that is an Eligible Institution 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 and the Investment Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Rated ~~Notes~~Debt of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing 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 that is an Eligible Institution.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Rated ~~Notes~~Debt or, at any time when an Event of Default or Enforcement Event has occurred and is continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the

Controlling Class by written instrument delivered to the 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, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Investment Manager, to the Rating Agency and to the Holders of the ~~Notes~~Debt. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Loan Agent, Paying Agent, Collateral Administrator, Calculation 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 be an Eligible Institution and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. 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 Rated ~~Notes~~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 (including 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 or Loan Agent

Any organization or entity into which the Trustee or the Loan Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee or the Loan Agent, as applicable, shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee or the Loan Agent, as applicable,, 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 that is an Eligible Institution 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 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 or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default or Enforcement Event has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee

without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify the Rating Agency and the Investment 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 Investment Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Investment 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 Investment 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 Investment Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, 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

(a) 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.

(b) 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.

(c) 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 Investment 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 Investment 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 Investment Manager).

(d) 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 payment (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law, in connection with FATCA or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the

Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the ~~Notes~~Debt.

Section 6.16. Trustee Information Reporting

The Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register or the Loan Register, as applicable, and (b) any information requested by the Issuer relating to the Holder Reporting Obligations that it has received from or on behalf of any beneficial owner.

Section 6.17. 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 6.18. 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 national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and Intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Loan Agent, Collateral Administrator, Paying Agent, Registrar, Transfer Agent, Calculation Agent and Intermediary. The Bank has taken all necessary corporate action required on its part to authorize the execution, delivery and performance of this Indenture, the Credit Agreement, the Account Agreement and the Collateral Administration Agreement, and all of the documents required to be executed by the Bank pursuant hereto. ~~This~~Each of this Indenture and the Credit Agreement has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is an Eligible Institution.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, the Credit Agreement, the Account Agreement or the Collateral Administration Agreement nor the consummation of the transactions contemplated by this Indenture and 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

(a) The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated ~~Notes~~Debt in accordance with the terms of such ~~Notes~~Debt, 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.

(b) 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 ~~Notes or~~Debt, this Indenture and the Credit Agreement. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the ~~Notes or~~Debt, this Indenture and the Credit Agreement.

(c) Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under ~~a~~ ~~Note~~Debt 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

(a) The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the ~~Notes~~Debt 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 ~~Notes~~Debt 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 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.

(b) The Co-Issuers hereby appoint Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "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 ~~Notes and~~Debt, this Indenture and the Credit Agreement 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 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 Payments to be Held in Trust

All payments of amounts due and payable with respect to any ~~Notes~~Debt 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 (and, in the case of the Class A-L Loans, the Loan Agent) with respect to payments on the ~~Notes~~Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, 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 Notes 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 next 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 Investment Manager, of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the ~~Notes~~Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 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 Investment Manager; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any 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" by S&P. If such Paying Agent ceases to satisfy such rating requirements, 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 of ~~Notes~~Debt for which it acts as Paying Agent on each Payment Date (including 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 ~~Notes~~Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of ~~Notes~~Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Investment Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) 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 sums.

Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for any payment on any ~~Note~~Debt 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 ~~Note~~Debt 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 ~~Notes~~Credit Agreement, the Debt, 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 may conclusively rely) to the effect that such change will not have a material adverse effect on any Class and (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 Investment Manager and the Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; 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 legal 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 in any state or locality where (x) the Investment Manager has operations, offices, or employees or (y) such action is taken, on a net income basis or any material other taxes to which the Issuer 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' and shareholders', 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 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 Issuer 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 declaration of trust by Ocorian Trust (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Investment Management Agreement, the Memorandum and Articles 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 and the Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay

its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer 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 Issuer Subsidiary shall be limited to (x) holding securities or obligations in accordance with Section 12.1(g)(iii) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries) and (y) in the case of any Restructured Loan or Workout Instrument, the direct acquisition by the Issuer Subsidiary, (C) such Issuer Subsidiary will not incur any indebtedness, (D) such Issuer 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 sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, except as expressly permitted in this Indenture, (E) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Issuer Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Issuer Subsidiary shall file a U.S. federal income tax return reporting all income effectively connected with the conduct of a trade or business within the United States by the Issuer Subsidiary, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, (G) after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Issuer Subsidiary or securities or obligations held in accordance with Section 12.1(g)(iii) and (I) such Issuer 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 Issuer Subsidiary shall provide that such Issuer 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 Issuer Subsidiary to the extent that collections on the assets held by such

Issuer 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 securities 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 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 Issuer Subsidiary shall provide that the business of such Issuer 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 Investment Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated ~~Notes~~Debt is to be paid in full or the date 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 Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) to the extent payable by the Issuer, with respect to any Issuer Subsidiary, any expenses related to such Issuer 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);

(vii) any account held by such Issuer Subsidiary shall be an Eligible Account; and

(viii) the Issuer will provide written notice to the Rating Agency prior to the formation of an Issuer Subsidiary and prior to the scheduled delivery to such Issuer Subsidiary of any assets.

(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 ~~Notes~~Debt, not to institute against any Issuer 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 an Issuer Subsidiary that no longer holds any assets), until the payment in full of all ~~Notes~~Debt and the expiration of a period equal to one year (or, if longer, any applicable preference period then in effect) *plus* one day, following such payment in full.

(e) The Issuer shall at all times have at least one "independent director", the Co-Issuer shall have at least one independent manager and each Issuer Subsidiary shall have at least one independent director or independent manager, as applicable, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding de minimis ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates (other than in the course of his or her service as an employee, officer or manager of a recognized service provider that provides independent directorship services for such entities or their Affiliates) or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates (other than in the course of his or her service as an employee, officer or manager of a recognized service provider that provides independent directorship services for such entities or their Affiliates). Further, except as expressly permitted under the Transaction Documents, so long as the Rated ~~Notes are~~Debt is Outstanding, the Issuer, the Co-Issuer and any Issuer Subsidiary shall require the consent of such independent director or independent manager, as applicable, in order to: (A) file, consent to the filing of, or join in any filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (B) dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; (C) engage in any other business activity (other than as permitted under the Transaction Documents); and (D) amend its organizational documents.

Section 7.5. Protection of Assets

(a) The Issuer (or the Investment Manager on its behalf) shall cause the taking of such action 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 Investment 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 Investment 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 Trustee for the benefit of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties 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 shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(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 (or, if no Opinion of Counsel has yet been delivered

pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6. Opinions as to Assets

So long as the Rated ~~Notes are~~Debt is Outstanding, within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee 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 Investment Manager under the Investment 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 Rated ~~Notes~~Debt (except in the case of the Investment Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Investment Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed

by the Applicable Issuers hereunder and under the Investment 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 Investment Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Investment Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify the Rating Agency (with a copy to the Investment 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), (xiii) and (xiv) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Investment 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 ~~Notes~~Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the ~~Notes~~Debt, this Indenture, the Credit Agreement and the transactions contemplated hereby, or (B)(1) issue any additional class of securities 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 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 ~~Notes~~Debt except as may be permitted hereby or by the Investment 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 Investment Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part (to the extent such matters are within its power and control), 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 Issuer 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 Investment Management Agreement;

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated ~~Notes are~~Debt is Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated ~~Notes are~~Debt is Outstanding; and

(xiv) if any Class of ~~Notes~~Debt rated by a Rating Agency is Outstanding, amend its organizational documents unless notice has been provided to the Rating Agency with respect to such amendment.

(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 Investment Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Investment 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 the Rating Agency (with a copy to the Investment Manager).

(e) The Issuer may not acquire any of the ~~Notes~~Debt (including any Notes 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 pursuant to the terms of this Indenture.

(f) The Issuer shall not engage in securities lending.

Section 7.9. Statement as to Compliance

On or before March 31 in each calendar year commencing in 2023, or immediately if there has been a Default under this Indenture or the Credit Agreement and prior to the issuance of any additional ~~notes~~debt pursuant to Section 2.13, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Investment Manager, each Holder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Investment 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 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 (other than in a liquidation of the Assets contemplated under this Indenture), 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 corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated ~~Notes~~Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Rating Agency shall have been notified in writing of such merger, such consolidation or such transfer or conveyance;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving 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 and the 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, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; 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 Investment Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee 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. net income tax and will not, for any purpose, cause any Class of Rated ~~Notes~~Debt to be deemed retired and reissued or otherwise exchanged;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the 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 Notes and from its obligations under this Indenture.

Section 7.12. No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying, repaying and redeeming the ~~Notes~~Debt and any additional ~~notes~~debt issued pursuant to this Indenture or 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 shares in Issuer Subsidiaries and other activities incidental thereto, including entering into 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 Co-Issued ~~Notes~~Debt and any additional rated ~~notes~~debt co-issued pursuant to this Indenture or the Credit Agreement and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

Section 7.13. Listing; Notice Requirements

(a) So long as the Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain listing on the Cayman Islands Stock Exchange (and/or any other listing obtained in respect of the Listed Notes).

(b) So long as the Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of Listed Notes in accordance with the provisions of Section 2.9, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Listed Notes are listed thereon and the guidelines of such exchange so required.

Section 7.14. Ratings; Review of Credit Estimates

(a) The Applicable Issuers shall promptly notify the Trustee, the Loan Agent and the Investment Manager in writing (and the Trustee and 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 Rated ~~Notes~~Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (iii)(b) of the part 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 a Certifying Holder, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Holder, to a prospective purchaser of such ~~Note~~Debt designated by such Holder or Certifying Holder, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Holder or a prospective purchaser designated by such Holder or Certifying Holder, as the case may be, in order to permit compliance by such Holder or Certifying Holder with Rule 144A under the Securities Act in connection with the resale of such ~~Note~~Debt. "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 Floating Rate ~~Notes remain~~Debt remains Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Investment 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 Investment Manager, on behalf of the Issuer, the Issuer or the Investment Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the

Investment 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 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate ~~Notes~~Debt during the related Interest Accrual Period and the ~~Note~~Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate ~~Notes~~Debt and such period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Loan Agent each Paying Agent, the Investment Manager, Euroclear, and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Investment Manager) 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 ~~Note~~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) will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee, Loan Agent, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any applicable Reference Rate, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate or Benchmark Replacement Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what DTR Proposed Amendment, Benchmark Replacement Rate Conforming Changes or other amendments are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Loan Agent, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of any applicable Reference Rate and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Investment Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Reference Rate as determined on the previous Interest Determination Date or preceding U.S. Government Securities Business Day if so required under the definition of Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide

between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Investment Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. For the avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Investment Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Investment Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative.

Section 7.17. Certain Tax Matters

(a) The Issuer shall treat the Rated ~~Notes~~Debt as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law; *provided* that Holders may file protective "qualified electing fund" elections with regard to the Class E Notes.

(b) Upon a Holder's or beneficial owner's reasonable request and as soon as commercially practicable after the end of the taxable year, the Issuer shall (or shall cause its Independent accountants to) provide 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 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 Regulation), 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 any Class E Notes that has made a protective "qualified electing fund" election, the information provided in (i) and (ii) of this Section 7.17(b). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).

(c) The Issuer has not 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 U.S. federal, state or local tax purposes.

(d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return; *provided* that the execution of an agreement with the IRS and the filing of any information or any other return in connection with either Tax

Account Reporting Rules Compliance or compliance with requirements of Section 6031 of the Code shall not be in violation of this clause (d).

(e) The Issuer will provide, upon request of a Holder of Subordinated Notes, any Class D Notes or any Class E Notes, 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.

(f) The Issuer shall comply with the Operating Guidelines. The Issuer shall not (i) become the owner of any asset (A) 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 if such entity is at any time engaged in a trade or business within the United States for U.S. federal income tax purposes, or owns, or will own and "United States real property interests" within the meaning of Section 897(c) of the Code or, (B) 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 (provided that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Issuer Subsidiary, and the Issuer Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Issuer Subsidiary remains an USRPI) or (C) 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 or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction.

(g) The Issuer (or the Investment Manager acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of compliance with the Tax Account Reporting Rules. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form, with appropriate attachments) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(h) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(i) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such

information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(j) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered a U.S. Internal Revenue Service W-8BEN-E or applicable successor form (with appropriate attachments) certifying as to the non-U.S. Person status of the Issuer to each issuer or obligor of or counterparty with respect to a Collateral Obligation at the time such Collateral Obligation is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(k) Upon the Trustee's receipt of a written request of a Holder of ~~a Note~~Debt or written request of a Person certifying that it is an owner of a beneficial interest in ~~a Note~~any Class of Debt for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(l) Upon a Re-Pricing or a Benchmark Transition Event, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class, or Notes as to which a Benchmark Transition Event has occurred are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(m) Upon written request, the Trustee, the Loan Agent and the Registrar shall provide to the Issuer, the Investment Manager or any agent thereof information regarding the Holders of the ~~Notes~~Debt and payments on the ~~Notes~~Debt that is reasonably available to the Trustee, the Loan Agent or the Registrar, as the case may be, by reason of acting in such capacity and may be necessary for compliance with Tax Account Reporting Rules. Neither the Trustee nor the Registrar shall have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

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 Cut-Off, Collateral Obligations such that the Effective Date Tested Items are satisfied.

(b) During the period from the Closing 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, *first* any amounts on deposit in the Ramp-Up Account and *second* any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such

Collateral Obligation, *first* any amounts on deposit in the Ramp-Up Account and *second* any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) [Reserved].

(d) The Issuer shall provide, or cause the Investment Manager to provide to S&P, a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Investment Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First Lien Last Out Loan or otherwise, the settlement date and purchase price (including with respect to assets the Issuer has committed to purchase but have not yet settled), S&P Industry Classification, S&P Recovery Rate, LoanX ID, the Reference Rate floor (if any), S&P Rating, Domicile and whether such Collateral Obligation is a DIP Collateral Obligation.

(e) Within 30 Business Days after the Effective Date, the Issuer shall provide, or cause the Investment Manager to provide to the Trustee and the Rating Agency, a report (which the Issuer shall cause the Collateral Administrator to prepare 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, S&P Rating, S&P Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets and (B) as of the Effective Date, the level of compliance with, or satisfaction or non-satisfaction of, each Effective Date Tested Item. The Issuer will also cause to be delivered to the Trustee (x) an Accountants' Report that recalculates the Effective Date Tested Items (such Accountants' Report, the "Effective Date Accountants' Recalculation Report") and (y) an Accountants' Report that compares to the applicable underlying sources the items enumerated in clause (e)(A) of this Section 7.18 (such Accountants' Report, the "Effective Date Accountants' Comparison Report"). 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 Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the Information Agent to post) such Form 15-E on the 17g-5 Website. Copies of the Effective Date Accountants' Recalculation Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party (including the Rating Agency) or posted on the 17g-5 Website (or than as provided in any access letter with such Independent accountants).

(f)

(i) [Reserved].

(ii) If (1) the Effective Date S&P Rating Condition has not been satisfied or (2) S&P does not provide Rating Agency Confirmation (such event, an "S&P Ratings Confirmation Failure") on or prior to the first Determination Date, then the Issuer (or the Investment Manager on the Issuer's behalf) may, take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption or for deposit in the Principal Collection Account to be applied to the purchase of additional Collateral Obligations), sufficient to enable the Issuer (or the Investment Manager on the Issuer's behalf) to (1) satisfy the Effective Date S&P Rating Condition or (2) obtain Rating Agency Confirmation from S&P.

(iii) At any time prior to the earlier of the Effective Date and the first Payment Date, the Issuer (or the Investment Manager on the Issuer's behalf) may apply Interest Proceeds to purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Investment Manager on the Issuer's behalf) to obtain Rating Agency Confirmation from, if the Effective Date S&P Rating Condition is not satisfied, S&P. Notwithstanding the foregoing, Interest Proceeds may only be applied to purchase additional Collateral Obligations or in connection with a Special Redemption if, in the Investment Manager's reasonable judgment, after giving effect to such transfer the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be sufficient to pay the full amount of the accrued and unpaid interest on all Classes of Rated ~~Notes~~Debt on such next succeeding Payment Date (and all other amounts payable prior to the payment of interest on such Rated ~~Notes~~Debt).

(g) 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(c) and the Issuer, or the Investment Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Investment Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(h) S&P Weighted Average Floating Spread Input. On or prior to the Effective Date, the Investment Manager shall elect the S&P Weighted Average Floating Spread Input that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test, and the Investment Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee and the Collateral Administrator, the Investment Manager

may elect a different S&P Weighted Average Floating Spread Input to apply to the Collateral Obligations; *provided* that, if the actual Weighted Average Floating Spread is lower than the lowest S&P Weighted Average Floating Spread Input, the S&P Weighted Average Floating Spread Input to apply to the Collateral Obligations shall be the lowest S&P Weighted Average Floating Spread Input.

(i) Weighted Average S&P Recovery Rate. On or prior to the Effective Date, the Investment Manager shall elect the S&P Weighted Average Recovery Rate Input that shall on and after the Effective Date apply for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if it differs from the S&P Weighted Average Recovery Rate Input chosen to apply as of the Closing Date, the Investment Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Investment Manager may elect a different S&P Weighted Average Recovery Rate Input; *provided* that, if (i) the Collateral Obligations are currently in compliance with the S&P Weighted Average Recovery Rate Input then applicable, the Collateral Obligations comply with the S&P Weighted Average Recovery Rate Input to which the Investment Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the S&P Weighted Average Recovery Rate Input then applicable and would not be in compliance with any other S&P Weighted Average Recovery Rate Input, the S&P Weighted Average Recovery Rate Input shall be the lowest S&P Weighted Average Recovery Rate Input. If the Investment Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P Weighted Average Recovery Rate Input chosen on or prior to the Effective Date in the manner set forth above, the S&P Weighted Average Recovery Rate Input chosen on or prior to the Effective Date shall continue to apply.

Section 7.19. Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns 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 Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) 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; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) 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.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (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 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.

(x) 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 of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agency, with a copy to the Investment 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 Agency to comply with its 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 Agency, all information the Issuer provides to the Rating Agency for the purposes of determining the initial credit rating of the Rated ~~Notes~~Debt or undertaking credit rating surveillance of the Rated ~~Notes~~Debt.

(b) So long as any ~~Notes are~~Debt is rated by one or more Rating Agency or any other NRSRO, the Co-Issuers will engage a third party to post Rule 17g-5 Information to the 17g-5 Website. The Issuer hereby engages the Collateral Administrator pursuant to the Collateral Administration Agreement (in such capacity, the "Information Agent") for posting to the 17g-5 Website, and the Information Agent pursuant to the Collateral Administration Agreement agrees to post to the 17g-5 Website, (i) Rule 17g-5 Information the Information Agent receives from the Issuer, the Trustee, the Loan Agent, the Collateral Administrator or the Investment Manager, (ii) in connection with the Effective Date, the Form 15-E provided by the Independent accountants to the Issuer pursuant to Section 10.10 and (iii) any other information the Information Agent receives at StrataII17g5@usbank.com (or any other such address as may be provided by the Information Agent for posting to the 17g-5 Website) and is directed by the Issuer, the Trustee, the Loan Agent or the Investment Manager to post to the 17g-5 Website. Any notice received by 12:00 p.m. (New York time) on a Business Day will be posted on such Business Day. Any notice received after 12:00 p.m. (New York time) on a Business Day will be posted no later than the next succeeding Business Day.

(c) The Co-Issuers, the Loan Agent and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers, the Loan Agent or the Trustee (or any of their respective representatives or advisors) to the Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated ~~Notes~~Debt shall be provided, substantially concurrently, by the Co-Issuers, the Loan Agent or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website in accordance with the Collateral Administration Agreement.

(d) ~~The~~Neither the Trustee or the Loan Agent shall have ~~no~~any 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 Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the ~~Notes~~Debt with any Rating Agency or any of its respective officers, directors or employees.

(e) ~~The~~Neither the Trustee nor the Loan Agent will ~~not~~ be responsible for 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 Agency, a nationally recognized statistical rating

organization, as defined in Section 3(a)(62) of the Exchange Act ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent, the Loan Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, 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.

Section 7.21. Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Issuer 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 Issuer 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.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders

(a) Without the consent of any Holder (except as expressly noted below), but with the consent of the Investment Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class of ~~Notes~~Debt 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 ~~Notes~~Debt;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture 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 Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by

more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(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 permitted to be acquired under this Indenture 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 ~~Notes~~Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for any ~~Notes~~Debt to be or remain listed on an exchange, or for any Class of Listed Notes to be delisted from an exchange to the extent the Investment Manager determines, in its sole discretion, that continued maintenance of such listing is unduly burdensome;

(viii) with the consent of a Majority of the Controlling Class, 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 Memorandum; *provided* that, notwithstanding anything herein to the contrary and without regard to any other consent requirement specified herein, any supplemental indenture to be entered into pursuant to this clause (viii) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(ix) to take any action necessary or advisable (including modifying the restrictions on and procedures for resales and other transfers of ~~Notes~~Debt 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 Co-Issuers, any Issuer Subsidiary, the Trustee or any Paying Agent from being subject to or to minimize the amount of withholding or other taxes, fees or assessments or to prevent the Issuer from 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 or franchise tax on a net basis;

(x) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13 and 3.2 (for which any required consent has been obtained) of additional ~~notes~~debt (including changes to the Target Initial Par Amount to reflect such ~~Additional~~

~~Notes~~additional Debt and, in the case of an issuance of Junior Mezzanine Notes, changes to any Coverage Test or interest diversion test applicable with respect to such Junior Mezzanine Notes); *provided* that, a Majority of the Controlling Class has not objected to such changes to any Coverage Test proposed to be made in connection with the issuance of Junior Mezzanine Notes pursuant to this clause (x) within 10 Business Days of notice thereof;

(xi) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC or otherwise;

(xii) to change the name of the Issuer or the Co-Issuer;

(xiii) to amend, modify or otherwise accommodate changes to this Indenture or the Credit Agreement to comply with any rule or regulation enacted by any regulatory agency of the United States federal government after the Closing Date that is applicable to the Notes;

(xiv) to make such changes (including the removal and appointment of any listing agent) as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange;

(xv) to amend, modify or otherwise change provisions in this Indenture so that (A) the Issuer is not a "covered fund" under the Volcker Rule, (B) the Rated ~~Notes are~~Debt is not considered to constitute "ownership interests" under the Volcker Rule or (C) ownership of the Rated ~~Notes~~Debt will be otherwise exempt from the Volcker Rule, in each case so long as consent to such supplemental indenture has been obtained from a Majority of the Controlling Class;

(xvi) with the consent of a Majority of the Controlling Class, to make changes as shall be necessary or advisable to conform to ratings criteria and guidelines relating to collateral debt obligations in general published by any rating agency, including any alternative methodology published by any rating agency;

(xvii) with the consent of a Majority of the Controlling Class, to evidence any waiver or elimination by the Rating Agency of any requirement or condition of the Rating Agency set forth in this Indenture;

(xviii) to effect or facilitate a Refinancing in accordance with Article IX, including any modification necessary to (A) reflect the Refinancing of Fixed Rate ~~Notes~~Debt with floating rate Refinancing Obligations or vice versa, (B) establish a non-call period and, if applicable, prohibit future Refinancing and Re-Pricing of any class of Refinancing Obligations or (C) in the case of a Refinancing of all Classes of Rated ~~Notes~~Debt (1) modify the Weighted Average Life Test or (2) extend the Reinvestment Period;

(xix) to change the date within the month on which reports are required to be delivered under this Indenture;

(xx) to permit the Issuer to enter into any agreements not expressly prohibited by this Indenture as well as to permit the Issuer to enter into any agreement, amendment, modification or waiver which the Issuer may determine will not materially and adversely affect the interest of any Holder or beneficial owner of ~~Notes~~Debt; *provided* that, a Majority of the Controlling Class has not objected to such supplemental indenture pursuant to this clause (xx) within 10 Business Days of notice thereof;

(xxi) with the consent of a Majority of the Controlling Class, to modify (A) the Collateral Quality Tests or the definitions related thereto, (B) any of the Investment Criteria (including with respect to the acquisition of Collateral Obligations after the Reinvestment Period), (C) the requirements regarding the Issuer (or the Investment Manager on the Issuer's behalf) voting in favor of a Maturity Amendment or (D) the Coverage Tests or the definitions related thereto or the calculation thereof;

(xxii) with the consent of a Majority of the Controlling Class, to modify the definition of the term Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation or Concentration Limitations;

(xxiii) with the consent of a Majority of the Subordinated Notes, to modify the Subordinated Management Fee or the Incentive Fee;

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

(xxv) at the direction of the Designated Transaction Representative, to (x) change the reference rate in respect of the Floating Rate ~~Notes~~Debt from the Reference Rate to a DTR Proposed Rate, (y) replace references to "SOFR," "Term SOFR" and "Term SOFR Reference Rate" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (z) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class and a Majority of the Subordinated Notes have provided their prior written consent to any supplemental indenture pursuant to this clause (xxv) (any such supplemental indenture, a "DTR Proposed Amendment").

(b) Any supplemental indenture entered into for a purpose other than the purposes set forth in Section 8.1(a) must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures with Consent of Holders

(a) With the consent of a Majority of the ~~Notes~~Debt of each Class materially and adversely affected thereby, if any, and subject to clauses (b) through (d) below, the Trustee and the

Co-Issuers may, with the consent of the Investment Manager, 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 the ~~Notes~~Debt of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of (A) each Holder of each Outstanding Rated ~~Note~~Debt of each Class materially and adversely affected thereby and (B) if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated ~~Note~~Debt, reduce the principal amount thereof, reduce the rate of interest thereon (except in connection with a Re-Pricing), reduce the Redemption Price, Re-Pricing Redemption Price or Clean-Up Call Redemption Price with respect to any ~~Note~~Debt, or change the earliest date on which ~~Notes~~Debt of any Class may be redeemed, repaid or re-priced, 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 Rated ~~Notes~~Debt or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated ~~Notes~~Debt, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, ~~Notes~~Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); *provided* that with respect to lowering the rate of interest payable on a Class of ~~Notes~~Debt, the consent of Holders of the other Classes of ~~Notes~~Debt shall not be required; *provided further* that in connection with a redemption of all Classes of Rated ~~Notes~~Debt in full from Refinancing Proceeds, with the approval of a Majority of the Subordinated Notes and the Investment Manager, the Stated Maturity of the Subordinated Notes (and the Rated ~~Notes~~Debt) may be changed without the consent of each Holder of a Subordinated Note; *provided further* that neither a DTR Proposed Amendment nor an amendment pursuant to Section 8.1(a)(xvi) shall be subject to this clause (i) or any other provision of this Section 8.2;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the waiver of compliance with any provisions of this Indenture or defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets in any material respect 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 Rated ~~Note~~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 Rated ~~Notes~~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 ~~Notes~~Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each ~~Note~~Class of Debt Outstanding and affected thereby;

(vii) modify the definition of the term Controlling Class, 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 adversely affect the rights of any Class of ~~Notes~~Debt to the benefit of any provisions for the redemption of such Class contained herein.

Section 8.3. Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and 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 (including any Benchmark Replacement Rate Conforming Changes or DTR Proposed Amendment) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture that explicitly requires the consent of any holders of Notes materially and adversely affected thereby, the Issuer and the Trustee may, subject to Section 8.3(h), conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Investment Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in such supplemental indenture; *provided* that if the Holders have provided written notice to the Trustee pursuant to Section 8.3(h) of their determination that a proposed amendment would have material and adverse effect on such Class, the Trustee will be bound by such determination. Such determination shall be conclusive and binding on all present and future holders of Notes. 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 to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Issuer nor the Trustee shall be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel and/or Officer's certificate, as applicable, so delivered.

(c) At the cost of the Co-Issuers, for so long as any ~~Notes remain~~Debt remains Outstanding, not later than 15 Business Days (or in the case of a supplemental indenture entered into in connection with Refinancing, additional issuance of Notes or Re-Pricing, five Business Days) prior to the execution of any proposed supplemental indenture, the Trustee will provide to the Investment Manager, the Loan Agent, the Collateral Administrator, the Rating Agency and the Holders a notice (such notice to be posted on Trustee's Website) attaching a copy of such supplemental indenture or a description of the substance thereof and requesting any required consent from the applicable Holders to be given within 9 Business Days of the date of such notice. Any consent given to a proposed supplemental indenture by the Holder of any ~~Note~~Debt will be irrevocable and binding on all future Holders or beneficial owners of that ~~Note~~Debt, irrespective of the execution date of the supplemental indenture. The Trustee will provide the Rating Agency with a copy of any proposed supplemental indenture not later than 15 Business Days prior to the execution thereof.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into a hedge, 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 the consent of a Majority of the Subordinated Notes; *provided* that the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following conditions are satisfied: (A) the Issuer receives a written 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 Investment Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser"; and (b) with respect to the Issuer as the commodity pool, the Investment Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Investment Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (C) such Hedge Agreement is entered into to reduce or mitigate any interest rate risks and/or foreign currency exchange risks with respect to the Notes or the Collateral Obligations; and (D) the Issuer has received Rating Agency Confirmation with respect thereto.

(e) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) The Investment Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and the Investment Manager has consented thereto; *provided* that the Investment Manager may withhold its consent in its sole discretion. No amendment to this Indenture will be effective against the Collateral Administrator or the Loan Agent (i) if such amendment would adversely affect the Collateral Administrator or the Loan 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 Loan Agent, unless the Collateral Administrator and the Loan Agent otherwise consents in writing and (ii) until the Collateral Administrator ~~has~~and the Loan Agent have received written notice of such amendment and a copy thereof. No amendment or supplement to this Indenture that would amend or modify this Section 8.3(g) will be effective unless the Investment Manager provides its prior written consent in its sole and absolute discretion.

(h) If Holders of at least 33-1/3% of the Aggregate Outstanding Amount of the Class A~~-1 Notes~~ Debt have provided notice to the Trustee (with a copy to the Investment Manager) within 14 days after the date of the notice to the Holders of any supplemental indenture (other than pursuant to Sections 8.1(a)(x), (xviii) or (xx)) that the Class A~~-1 Notes~~ Debt would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from (x) a Majority of the Class A~~-1 Notes~~ Debt and (y) in the case of Section 8.2(a), the specified percentages required thereby.

(i) Notwithstanding any of the other requirements relating to supplemental indentures in this Article VIII, solely in connection with a Refinancing of all Rated ~~Notes~~Debt Outstanding, the Co-Issuers and the Trustee may, with the consent of a Majority of the Subordinated Notes, enter into supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on the date of such Refinancing and (ii) the Investment Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

(j) Any Class of ~~Notes~~Debt being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing. Any Non-Consenting Holder will be deemed not to be materially and

adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.

(k) To the extent the Co-Issuers and the Trustee execute a supplemental indenture or other modification or amendment of this Indenture pursuant to any individual clause in Section 8.1 and one or more other amendment provisions in another clause of Section 8.1 or Section 8.2 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to executed pursuant to only the applicable clause in Section 8.1 and not any other clause in Section 8.1 or Section 8.2, regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of ~~Notes~~Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, 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 Applicable 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.

Section 8.6. Re-Pricing Amendment

In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to modify the spread over the Reference Rate (or, in the case of Fixed Rate ~~Notes~~Debt, the stated interest rate) applicable to the Re-Priced Class or, in the case of an issuance of Re-Pricing Replacement ~~Notes~~Debt, solely to issue such Re-Pricing Replacement ~~Notes~~Debt.

ARTICLE IX
REDEMPTION OF ~~NOTES~~DEBT

Section 9.1. Mandatory Redemption

If a Coverage Test is not met as of 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 Payment Date to make payments on the ~~Notes~~Debt to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes (with the prior written consent of the Investment Manager) or the Investment Manager, all Classes of Rated ~~Notes~~Debt will be redeemed or prepaid by the Applicable Issuers (in whole but not in part) from Refinancing Proceeds and/or Sale Proceeds; or (ii) a Majority of the Subordinated Notes (with the prior written consent of the Investment Manager) or the Investment Manager, one or more Classes of Rated ~~Notes~~Debt will be redeemed by the Applicable Issuers (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds (each redemption pursuant to clause (ii), a "Partial Redemption"). In connection with any such redemption, the Rated ~~Notes~~Debt shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided by the applicable percentage of Subordinated Notes or the Investment Manager, as applicable, to the Applicable Issuer and the Trustee (with a copy to the Investment Manager) not later than 30 days prior to the date on which such redemption is to be made, or such shorter period as the Trustee and the Investment Manager may agree.

(b) Upon receipt of a notice of redemption of the Rated ~~Notes~~Debt pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Investment Manager shall direct the sale (and the manner thereof) 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 will be at least sufficient to pay the Redemption Prices of the Rated ~~Notes~~Debt, all amounts senior in right of payment to the Rated ~~Notes~~Debt (including any accrued and unpaid Base Management Fee), and to pay 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 would not be at least equal to the Required Redemption Amount, the Rated ~~Notes~~Debt may not be redeemed. The Investment 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 repayment in full of the Rated ~~Notes~~Debt, at the direction of a Majority of the Subordinated Notes (with a copy to the Investment Manager) or the Investment Manager.

(d) In addition to (or in lieu of) funding a redemption through the sale of Collateral Obligations and other Assets in the manner provided in Section 9.2(b), a redemption of all Classes of the Rated ~~Notes~~Debt may, after the Non-Call Period, be funded with Refinancing Proceeds and all other available funds or, in the case of a Partial Redemption, with Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds) and Partial Redemption Interest Proceeds; *provided* that the terms of any such Refinancing must be acceptable to

the Investment Manager, and such Refinancing must otherwise satisfy the conditions described below.

(e) In the case of a Refinancing of all Classes of the Rated ~~Notes~~Debt pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds), all Sale Proceeds from the sale of Collateral Obligations and other Assets in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Investment Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements (other than the supplemental indenture) relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i) and (iv) the Investment Manager shall have consented in writing thereto.

(f) In the case of a Refinancing in a Partial Redemption pursuant to Section 9.2(d), such Refinancing may only be effected if (i) the Rating Agency has been notified with respect to any Rated ~~Notes~~Debt that are not the subject of the Refinancing, (ii) the Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds) and Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated ~~Notes~~Debt subject to Refinancing, which shall be due and payable in connection therewith, (iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements (other than the supplemental indenture) relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of each class of Refinancing Obligations is equal to the Aggregate Outstanding Amount of each Class of the Rated ~~Notes~~Debt being redeemed with the proceeds of such obligations; *provided* that (A) a single Class of the Rated ~~Notes~~Debt may be subject to Refinancing by multiple classes of pari passu Refinancing Obligations so long as the aggregate principal amount of the classes of Refinancing Obligations is equal to the Aggregate Outstanding Amount of such Class of the Rated ~~Notes~~Debt or (B) two or more Classes of Rated ~~Notes~~Debt with the same Initial Rating may be subject to a Refinancing provided by a single class of Refinancing Obligations so long as the aggregate principal amount of the class of Refinancing Obligations is equal to the Aggregate Outstanding Amount of such Classes of the Rated ~~Notes~~Debt, (vi) the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Rated ~~Notes~~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, (viii) unless Rating Agency Confirmation is obtained with respect to all Classes of Rated ~~Notes~~Debt not subject to a Refinancing, the weighted average interest rate of all Refinancing Obligations (for purposes hereof, with the Reference Rate with respect to any floating rate obligations determined as of and on the date the notice of

redemption is delivered) must be less than the weighted average interest rate of all Classes of Rated ~~Notes~~Debt subject to such Refinancing (for purposes hereof, with the Reference Rate with respect to any floating rate obligations subject to such Refinancing determined as of and on the date the notice of redemption is delivered); *provided* that, for the avoidance of doubt, Fixed Rate ~~Notes~~Debt may be refinanced with floating rate Refinancing Obligations and Floating Rate ~~Notes~~Debt may be refinanced with fixed rate Refinancing Obligations, (ix) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated ~~Notes~~Debt being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Rated ~~Notes~~Debt being refinanced (except that, at the Issuer's election, the Non-Call Period with respect to the Refinancing Obligations may be extended), (xi) the Issuer receives Tax Advice to the effect that (A) the Refinancing Obligations will be treated as debt (or, in the case of any Refinancing Obligations providing Refinancing for the Class D Notes, should be treated as debt) for U.S. federal income tax purposes and (B) the Refinancing will not alter the U.S. federal income tax characterization, as expressed at the time of issuance, of each Class of Rated ~~Notes~~Debt that is not being refinanced and (xii) the Investment Manager shall have consented in writing thereto. For the avoidance of doubt, this Indenture may be modified without the consent of any Holders to reflect the Refinancing of Fixed Rate ~~Notes~~Debt with floating rate Refinancing Obligations or vice versa, as described in Section 8.1(a)(xvi).

(g) If a Refinancing is obtained meeting the requirements specified above as certified by the Investment Manager, the Issuer and, at the direction of the Investment Manager, the Trustee shall amend this Indenture 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 ~~Notes~~Debt other than a Majority of the Subordinated Notes directing the redemption.

(h) In connection with any Refinancing of all Classes of Rated ~~Notes~~Debt in whole, but not in part, the Investment Manager may, in its sole discretion, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for application and/or distribution on the related Redemption Date (such designated amount, the "Designated Excess Par"). Notice of any such designation shall be provided in writing to the Trustee (with copies to the Rating Agency) on or before the related Redemption Date. In addition, in connection with a Refinancing of all Classes of Rated ~~Notes~~Debt in whole, at any time, Principal Financed Accrued Interest may be designated as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing.

Section 9.3. Tax Redemption

(a) The ~~Notes~~Debt shall be redeemed (in whole but not in part) (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee, with a copy to the Investment 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, the Loan Agent and the Rating Agency thereof.

(c) If an Officer of the Investment Manager obtains actual knowledge of the occurrence of a Tax Event, the Investment Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and the Rating Agency thereof.

Section 9.4. Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the written direction of the Holders of the Subordinated Notes required thereby shall be provided to the Issuer and the Trustee (with a copy to the Investment Manager) not later than 30 days (or such shorter period as the Trustee and the Investment Manager may agree) prior to the date on which such redemption is to be made (which date shall be designated in such notice) and the Co-Issuers shall, at least 10 Business Days prior to the Redemption Date (or such shorter period as the Trustee and the Investment Manager may agree), notify the Trustee in writing with a copy to the Investment Manager (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes and the Rating Agency at least 5 Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of ~~Notes~~Debt to be redeemed or repaid on such Redemption Date and the Redemption Prices. In the event of any redemption pursuant to Section 9.3, a notice of redemption will be provided not later than five Business Days prior to the applicable Redemption Date, to each Holder of ~~Notes~~Debt and the 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 ~~Notes~~Debt to be redeemed or repaid;

(iii) that all of the Rated ~~Notes~~Debt to be redeemed ~~are~~or repaid is to be redeemed or repaid in full and that interest on such Rated ~~Notes~~Debt shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Certificated 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 Rated ~~Notes are~~Debt is being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date.

The Issuer (at the direction of the Investment Manager) may withdraw any such notice of redemption delivered pursuant to Section 9.2 or 9.3 and cancel such redemption, no later

than the Business Day before the proposed Redemption Date by written notice to the Trustee. If the Issuer so withdraws any notice of redemption or the Applicable Issuers are otherwise unable to complete an Optional Redemption or Tax Redemption of the ~~Notes~~Debt, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Investment Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

In addition, the Issuer may cancel any Optional Redemption or Tax Redemption up to the Business Day before the Redemption Date if there will be insufficient funds on the Redemption Date to pay the Redemption Price of each Class of Rated ~~Notes~~Debt to be redeemed (and all amounts senior in right of payment to the Redemption Prices). Upon receipt of written notice of a withdrawal of any redemption, the Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of the ~~Notes~~Debt, the Investment Manager and the Rating Agency of such withdrawal.

Notice of redemption 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 any defect therein, to any Holder of any ~~Note~~Debt selected for redemption shall not impair or affect the validity of the redemption of any other ~~Notes~~Debt.

(c) If any redemption pursuant to Section 9.2 or 9.3 of all Classes of Rated ~~Notes~~Debt will be funded primarily from Sale Proceeds, no Rated ~~Notes~~Debt may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Investment Manager shall have certified to the Trustee that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P or (y) a special purpose entity meeting all then current Rating Agency bankruptcy remoteness criteria, in either case, 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 equal to the Required Redemption Amount, (ii) at least one Business Day before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations and other Assets, the Investment Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of such other Assets, and (B) for each Collateral Obligation, its Market Value, shall be at least equal to the Required Redemption Amount. Any certification delivered by the Investment Manager pursuant to this Section 9.4(c) must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and other Assets and (2) all supporting calculations. Any Holder of Notes, the Investment Manager or any of the Investment 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.

Section 9.5. ~~Notes~~Debt 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 ~~Notes~~Debt 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 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 ~~Notes~~Debt that ~~are~~is Rated ~~Notes~~Debt 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 Rated ~~Notes~~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 Notes, 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~~Debt called for redemption or repayment shall not be paid upon surrender thereof for redemption or repayment, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such ~~Note~~Debt remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.

(c) The Investment Manager may, in its sole discretion, designate any amount of Contributions on deposit in the Permitted Use Account as Refinancing Proceeds for use in connection with a Refinancing. To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Rated ~~Notes~~Debt subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds or Interest Proceeds, at the direction of the Investment Manager.

Section 9.6. Special Redemption

Principal payments on the Rated ~~Notes~~Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (i) in connection with the Effective Date, if the Investment Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to remedy a S&P Ratings Confirmation Failure in each case pursuant to Section 7.18(f) or (ii) during the Reinvestment Period, if the Investment Manager notifies the Trustee and the Collateral Administrator 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 for purchase by the Issuer by the Investment 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 Investment Manager having attempted, in accordance with the standard of care set forth in the Investment Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of a Special Redemption to remedy a S&P Ratings Confirmation Failure, all Interest Proceeds and all Principal Proceeds available in accordance with the Priority of Payments, or (2) in the case of any other Special Redemption during the Reinvestment Period, Principal Proceeds which the Investment Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied in accordance with the Priority of Payments.

Section 9.7. Clean-Up Call Redemption

(a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 20.0% of the Target Initial Par Amount, the ~~Notes~~Debt may be redeemed and repaid at their Redemption Price (in whole but not in part) (a "Clean-Up Call Redemption"), at the written direction of the Investment Manager to the Issuer and the Trustee (with copies to the Rating Agency), delivered not less than 30 Business Days prior to the proposed Redemption Date; *provided* that no Clean-Up Call Redemption shall occur if a Majority of the Subordinated Notes has provided prior written objection to such Clean-Up Call Redemption to the Trustee within five Business Days of receipt of notice of such redemption (such notice described below). Promptly upon receipt of such direction, the Issuer will establish the Redemption Date and the Record Date in relation to such a Clean-Up Call Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Investment Manager and the Rating Agency of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of ~~Notes~~Debt of the Redemption Date, the applicable Record Date, that the ~~Notes~~Debt will be redeemed and repaid 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 Investment Manager or any other Person purchases the Assets of the Issuer (other than the Cash and other Eligible Investments referred to in clause (A)(3) below) for a price in cash at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated ~~Notes~~Debt *plus* (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (3) the balance of the Cash and the Aggregate Principal Balance of the other Eligible Investments in the Collection Account; and (B) the Market Value of such

Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Investment Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Investment Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Investment Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) The Issuer (at the direction of the Investment Manager) may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agency and the Investment Manager.

(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~~Debt.

Section 9.8. Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with the consent of the Investment Manager) or the Investment Manager, the Issuer shall reduce the spread over the Reference Rate (or, in the case of Fixed Rate ~~Notes~~Debt, the stated interest rate) applicable with respect to any Re-Pricing Eligible Class (such reduction, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"). The Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto, (ii) each Outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing and (iii) the Investment Manager shall have consented in writing thereto. In connection with any Re-Pricing, the Issuer (or the Investment Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture pursuant to Section 8.6 dated as of the Re-Pricing Date (such supplemental indenture to be prepared and provided by the Issuer or the Investment Manager acting on its behalf) to reduce the spread over the Reference Rate (or, in the case of Fixed Rate ~~Notes~~Debt, the stated interest rate) applicable to the Re-Priced Class (the Reference Rate *plus* such spread or such stated interest rate, the "Re-Pricing Rate") and/or, in the case of a Re-Pricing Redemption, to issue Re-Pricing Replacement ~~Notes~~Debt; (ii) the Rating Agency has been notified of such Re-Pricing and (iii) expenses of the Issuer and the Trustee incurred in connection with the Re-Pricing (including the fees of the Re-Pricing Intermediary and fees of counsel in connection with the Re-Pricing and the supplemental indenture) will be Administrative Expenses and do not exceed the amount of Interest Proceeds (and any amounts on deposit in the Permitted Use Account designated for such purpose) available to be applied to the payment thereof under the Priority of Payments on the Re-Pricing Date, unless such expenses shall have been paid or shall be adequately provided for by a Person other than the Issuer. For the avoidance of doubt, expenses incurred in

connection with any Re-Pricing may be paid with amounts on deposit in the Permitted Use Account.

(c) At least 30 Business Days prior to the Business Day selected by the Investment Manager for the Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Investment Manager, the Trustee, the Collateral Administrator and the Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and one or more proposed Re-Pricing Rates with respect to such Class, (ii) request each Holder of the Re-Priced Class to consent to the proposed Re-Pricing and, if more than one Re-Pricing Rate is proposed in the notice, to indicate each such proposed Re-Pricing Rate to which it consents, (iii) specify the Re-Pricing Redemption Price at which ~~Notes~~Debt of non-consenting Holders or beneficial owners (each, a "Non-Consenting Holder") will be purchased or redeemed and (iv) state that the Issuer will have the right to (A) cause Non-Consenting Holders to sell their ~~Notes~~Debt of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Re-Pricing Redemption Price or (B) redeem or repay such ~~Notes~~Debt in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement ~~Notes~~Debt at their Redemption Price.

(d) On or before the date that is 20 Business Days prior to the proposed Re-Pricing Date (the "Re-Pricing Response Date"), Holders or beneficial owners of the Re-Priced Class that agree to the Re-Pricing (each, a "Consenting Holder") will be required to return an "Exercise Notice" to the Issuer, the Trustee, the Investment Manager and the Re-Pricing Intermediary that states (i) if more than one revised spread (or, in the case of Fixed Rate ~~Notes~~Debt, the stated interest rate) is proposed in the notice, the Aggregate Outstanding Amount of its ~~Notes~~Debt with respect to which it consents for each such proposed rate and (ii) the Aggregate Outstanding Amount (if any) of the ~~Notes~~Debt of Non-Consenting Holders (if any) that it would be willing to purchase at the applicable Re-Pricing Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement ~~Notes~~Debt in lieu of the forced sale of Non-Consenting Holders' ~~Notes~~Debt, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement ~~Notes~~Debt it is willing to purchase.

(e) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Non-Consenting Holders' ~~Notes~~Debt, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes or will sell Re-Pricing Replacement ~~Notes~~Debt to such Consenting Holders at the Re-Pricing Redemption Price (*pro rata* based on the Aggregate Outstanding Amount of the ~~Notes~~Debt each Consenting Holder indicated in its Exercise Notice that it was willing to purchase and subject to Minimum Denominations and the applicable procedures of DTC) and/or, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' ~~Notes~~Debt, without further notice to the Non-Consenting Holders, on the Re-Pricing Date.

(f) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount less than the Aggregate Outstanding Amount of the Non-Consenting Holders' ~~Notes~~Debt, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes or will sell Re-Pricing Replacement ~~Notes~~Debt to such Consenting Holders at the Re-Pricing Redemption Price and/or conduct a Re-Pricing Redemption of Non-Consenting Holders' ~~Notes~~Debt without further notice to the Non-Consenting Holders, on the Re-Pricing Date and any Non-Consenting Holders' ~~Notes~~Debt not purchased or redeemed pursuant to the preceding sentence will be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Non-Consenting Holders' ~~Notes~~Debt or Re-Pricing Replacement ~~Notes~~Debt will be at the applicable Re-Pricing Redemption Price and such sales will be conditioned on the completion of related Re-Pricing in accordance with the provisions of this Indenture.

(g) No later than 12 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will provide written notice to the Trustee and the Investment Manager confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement ~~Notes~~Debt to pay the Re-Pricing Redemption Price to all Non-Consenting Holders.

(h) No later than 10 Business Days prior to the proposed Re-Pricing Date, notice of a Re-Pricing will be given by the Trustee (as prepared by the Investment Manager), at the expense of the Issuer, to each Holder of ~~Notes~~Debt of the Re-Priced Class and the Subordinated Notes and to the Rating Agency, specifying the applicable Re-Pricing Date, Re-Pricing Rate and the Re-Pricing Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class or the Subordinated Notes or to the Rating Agency will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(i) No later than the Business Day prior to the proposed Re-Pricing Date, the Investment Manager (for any reason) or the Issuer (if any condition to the Re-Pricing will not be satisfied) may cancel the Re-Pricing by written notice to the Issuer, if applicable, the Trustee, and the Subordinated Notes. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the holders of the Re-Priced Class and the Subordinated Notes and the Rating Agency. Notwithstanding anything described herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(j) Each Holder and beneficial owner of ~~each Note~~Debt of a Re-Pricing Eligible Class, by its acceptance of an interest in the ~~Notes~~Debt, agrees to sell and transfer its ~~Notes~~Debt or be redeemed in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption.

(k) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Investment Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or Investment Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or Non-Consenting Holders.

(l) The Trustee shall be entitled to receive, and, subject to Sections 6.1 and 6.3, shall be fully protected in relying upon an Officer's certificate to the effect that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

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 of the ~~Notes~~Debt and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account. 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 clauses (ii) or (iii) 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 subaccounts 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 shall, prior to the Closing Date, establish at the Intermediary two segregated trust accounts, each in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained with the Intermediary in accordance with the Account Agreement, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account" (and, together with the Interest Collection Account, the "Collection Account"). 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). The Trustee shall deposit all amounts designated under this Indenture as Interest Proceeds into the Interest Collection Account and all amounts designated under this Indenture as Principal Proceeds into the Principal Collection Account. On any Business Day after the Effective Date but on or before the Determination Date relating to the second Payment Date, the Investment Manager may designate Principal Proceeds as Interest Proceeds, so long as the Effective Date Interest Deposit Restriction is satisfied. 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 amounts 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 amounts deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(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 Investment 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 Investment 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(f)) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. At any time during the Reinvestment Period, and subject to Section 2.14, the Investment 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 for purchases of ~~Notes~~Debt in accordance with the

provisions of Section 2.14. At any time, the Investment 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 on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations. At any time, the Investment 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 for purchases of Workout Instruments in accordance with the provisions of Section 12.4(e).

(d) The Investment 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 Interest Proceeds on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order, and (ii) 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. 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.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

Section 10.3. Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account" and 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 make payments 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 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 shall, on or prior to the Closing Date, establish at the Intermediary a single,

segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Issuer Subsidiaries shall be credited to the Custodial Account as provided herein. 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 Investment Manager, immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). Upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date, and except as provided in the next sentence) into the Collection Account as Principal Proceeds. On the second Determination Date, the Trustee will deposit amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Principal Proceeds; *provided* that on any Business Day after the Effective Date but on or before the Determination Date relating to the second Payment Date, the Investment Manager may, so long as the Effective Date Interest Deposit Restriction is satisfied, direct the Trustee to transfer amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Interest Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Issuer, subject to the lien of the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account (i) the amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance of ~~notes~~debt, the amount

specified in Section 3.2(a)(viii). On any Business Day from the Closing Date to and including the Determination Date relating to the second Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Investment Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the ~~Notes~~Debt and any additional issuance. By the Determination Date relating to the second Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Investment Manager in its sole discretion). On any Business Day after the Determination Date relating to the second Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Investment Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of ~~notes~~debt or as a deposit to the Collection Account as Principal Proceeds. 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 shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Interest Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. On the Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date relating to the first Payment Date, the Issuer, at the direction of the Investment Manager, may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Investment Manager). On the second Payment Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Investment Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(f) Permitted Use Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Permitted Use Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. Contributions made as described in Section 11.1(e) and other amounts permitted under this Indenture will be deposited into the Permitted Use Account and subsequently transferred to the Interest Collection Account or the Principal Collection Account, as applicable, at the written direction of the Investment Manager (on behalf of the Issuer) to the Trustee for a Permitted Use designated by the Investment Manager (on behalf of the Issuer) in such written direction. Amounts in the Permitted Use Account will be invested in Eligible

Investments and earnings from all such investments will be deposited in the Collection Account as Interest Proceeds.

Section 10.4. The Revolver Funding Account

The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Revolver Funding Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, 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 Investment Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation 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 Investment 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 and, if required by the Underlying Instruments, cause the Issuer to grant a lien or other rights in respect of such collateral to the Selling Institution, in each case, so long as such Selling Institution Collateral shall be deposited in an Eligible Account.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, 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 Investment 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 or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Investment 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 and Revolving Collateral Obligations then included in the Assets, as determined by the Investment Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Investment Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *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 and Revolving Collateral Obligations (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Investment Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

In addition, the Investment 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 any unfunded or undrawn funds with respect to any Workout Loans on deposit in the Principal Collection Account representing Principal Proceeds, on the date it is acquired, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Workout Loans.

Section 10.5. Tax Reserve Account

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's ~~Notes~~Debt. Each Tax Reserve Account shall be an account satisfying the requirements of Section 10.1 established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's ~~Notes~~Debt into a Tax Reserve Account, which amounts will be either (i) released to the Holder of such ~~Notes~~Debt at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any ~~Notes~~Debt. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.5. For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in ~~Notes~~Debt, agrees to the requirements of this Section 10.5.

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 Investment 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 Permitted Use Account, the Interest Reserve Account, the Ramp-Up Account, the Revolver Funding 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); *provided*, that (subject to Section 10.2(e)) if such Eligible Investment is issued by the Bank, it may mature on the relevant Payment Date. If at a time when no Event of Default has occurred and is continuing (regardless of any acceleration of the maturity of the Rated ~~Notes~~Debt), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Investment Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein); *provided,* that (subject to Section 10.2(e)) if such Eligible Investment is issued by the Bank, it may mature on the relevant Payment Date. 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 amounts as fully as practicable in the Standby Directed Investment maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein); *provided*, that (subject to Section 10.2(e)) if such Eligible Investment is issued by the Bank, it may mature on the relevant Payment Date. 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 gross 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.

(b) The Trustee agrees to give the Issuer, with a copy to the Investment Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on

deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agency and the Investment Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Investment 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 Investment Manager to perform its obligations under the Investment Management Agreement or the Issuer's obligations hereunder that have been delegated to the Investment Manager. The Trustee shall promptly forward to the Investment 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 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 any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7. Accountings

(a) Monthly. Not later than the 20th 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 occurs) (each day, a "Monthly Report Due Date"), the Issuer shall cause to be compiled and made available to the Rating Agency, the Trustee, the Investment Manager and the Initial Purchaser and, upon written instructions (which may be in the form of standing instructions) from the Investment Manager with all appropriate contact information, the CLO Information Service, each Holder and, upon written request, any Certifying Holder, a monthly report on a trade date basis (each such report a "Monthly Report"). For the avoidance of doubt, the Issuer shall cause the information required to be in such Monthly Report to be compiled and made available, each month commencing in January 2022. As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the eighth Business Day prior to the 20th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of such calendar month (other than a month in which a 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 and the facility name;

(B) The CUSIP or security identifier thereof (including the LoanX ID and Bloomberg ID, if any);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (and, in the case of any Collateral Obligation with a Reference Rate floor, the interest rate or spread without giving effect to such Reference Rate floor);

(F) The Reference Rate floor, if any (as provided by or confirmed with the Investment Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating (with respect to both the issuer/obligor thereon and the facility, to the extent available) (unless such rating is based on a credit estimate unpublished by Moody's), 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, in the case of a credit estimate, the date of such credit estimate and, in the case of a Collateral Obligation placed on a credit watch by Moody's, the implication of such credit watch;

(K) The S&P Rating (with respect to both the issuer/obligor thereon and the facility, to the extent available), unless such rating is based on a credit estimate or is a private or confidential rating from S&P and, in the case of a Collateral Obligation placed on a credit watch by S&P, the implication of such credit watch;

(L) The country of Domicile;

(M) 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 the Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate 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 First Lien Last Out Loan, (14) a Cov-Lite Loan, (15) Deferrable Obligation; (16) a Restructured Loan; (17) a Workout Instrument; or (18) a Bond,

(N) 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" based solely on the information provided by the Investment Manager,

(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 S&P Rating assigned to the purchased Collateral Obligation and the S&P 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 (z) of the proviso to the definition of Discount Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The S&P Recovery Rate;

(Q) The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan pricing service, and the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Investment Manager to the Trustee and the Collateral Administrator); and

(R) The market price and purchase price (as a percentage of par) of such Collateral Obligation.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, 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, including the calculation in reasonable detail (and setting forth the percentage required to satisfy each Interest Coverage Test) and, after the Effective Date, a determination as to whether such result satisfies the related 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) For each Monthly Report after the S&P CDO Monitor Election Date:

(A) The Default Rate Dispersion;

(B) The S&P Weighted Average Rating Factor;

(C) The Obligor Diversity Measure;

(D) The Industry Diversity Measure;

(E) The Regional Diversity Measure; and

(F) The S&P Weighted Average Life.

(viii) The calculation specified in Section 5.1(f).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(x) 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.

(xi) Purchases, prepayments, 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;

(C) With respect to any Collateral Obligation sold after the Reinvestment Period, the Principal Proceeds of which are permitted to be reinvested pursuant to Section 12.2(b), (i) the Stated Maturity of such Collateral Obligation and (ii) the Stated Maturity of the Collateral Obligation purchased with such Principal Proceeds to the extent the Investment Manager identifies to the Collateral Administrator the Collateral Obligation to be sold and purchased under clauses (i) and (ii), as applicable, hereof; and

(D) Following the Reinvestment Period, on a dedicated page (i) with respect to each Prepaid Obligation and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, its stated maturity (as provided by the Investment Manager).

(xii) The identity of (w) each Defaulted Obligation (and whether it is a Purchased Specified Obligation, a Swapped Defaulted Obligation or a Restructured Loan), the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof, (x) each Restructured Loan, the S&P Collateral Value and Market Value of each such Restructured Loan, (y) each Workout Loan and Workout Security, the S&P Collateral Value and Market Value of each such Workout Instrument and (z) each Equity Security.

(xiii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(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 Weighted Average Moody's Rating Factor and, with respect to each Collateral Obligation, the Moody's Rating Factor.

(xvi) The Weighted Average Floating Spread, calculated in the manner required for the S&P CDO Monitor.

(xvii) On a dedicated page, 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 (as provided by the Investment Manager) and if any Trading Plan was not completed successfully since the last Monthly Report Determination Date, the LoanX ID or similar identifier of each Collateral Obligation acquired and/or disposed of in connection with each such Trading Plan (as provided by the Investment Manager).

(xviii) For each Eligible Investment, the obligor, credit rating, and maturity date and the name of any Eligible Investment entity (if a fund or similar vehicle) and confirmation that such vehicle does not own any Structured Finance Obligations.

(xix) A statement that the Issuer does not own any Structured Finance Obligations;

(xx) Such other information as the Rating Agency or the Investment Manager may reasonably request.

(xxi) The identity of each Collateral Obligation that is transferred to or from an Issuer Subsidiary.

(xxii) The identity of any Collateral Obligation that was subject to a Maturity Amendment since the immediately preceding Monthly Report and an indication of any Maturity Amendments that do not satisfy the Weighted Average Life Test.

(xxiii) After the Reinvestment Period, a list of Collateral Obligations purchased during the Reinvestment Period which have a settlement date that has not occurred as of

the Monthly Report Determination Date, which list shall be reported on a dedicated page of the Monthly Report.

(xxiv) If the Monthly Report Determination Date occurs after the Reinvestment Period, the stated maturity of each Collateral Obligation, the proceeds of which constitute Eligible Reinvestment Amounts, and the stated maturity of each Substitute Obligation purchased during the calendar month with the reinvested Principal Proceeds from such Collateral Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(a)(ii)(B) (which shall be set forth on a separate dedicated page of the Monthly Report).

(xxv) The amount of any Contributions made since the previous Monthly Report Determination Date and on or prior to the current Monthly Report Determination Date (if any) including any schedule of Contribution repayments.

(xxvi) The amounts standing to the credit in each of the accounts established pursuant to Section 10.3 on both a trade date and a settlement date basis.

(xxvii) After the Reinvestment Period, an indication of whether each of the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied as of the last day of the Reinvestment Period.

(xxviii) For each Restructured Loan and Workout Instrument an indication whether funds available for a Permitted Use, Excess Interest Proceeds and/or Principal Proceeds were used to purchase such instruments, the cumulative recoveries obtained from such investments and whether they have been classified as Interest Proceeds or Principal Proceeds.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P, with a copy to the Investment Manager, if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) if not the same Person as the Collateral Administrator, 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 Rating Agency and the Investment 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 Investment 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 Investment 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) Payment Date Accounting. The Issuer shall cause to be compiled and made available an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (or than a Payment Date designated in accordance with the definition thereof), and shall make available (or cause to be made available) such Distribution Report to the Trustee, the Investment Manager, the Initial Purchaser, the CLO Information Service, Bloomberg LP, the Rating Agency, each Holder and, upon written request, any Certifying Holder. 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 Rated ~~Notes~~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 Rated ~~Notes~~Debt of such Class, (b) the amount of principal payments to be made on the Rated ~~Notes~~Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferred Interest Notes and the Aggregate Outstanding Amount of the Rated ~~Notes~~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 Rated ~~Notes~~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;

(iii) the Interest Rate and accrued interest for each Class of Rated ~~Notes~~Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments applicable on the related 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 the Priority of Payments on the next Payment Date (net of amounts which the Investment 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 Payment Date; and

(vi) such other information as the Investment 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 Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated ~~Notes~~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 Investment Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Investment 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 Investment Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Investment 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 a Note shall contain, or be accompanied by, the following notices:

> The Rule 144A Global Notes 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 Qualified Institutional Buyers that are also 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 ~~Notes~~Debt; *provided* that any Holder

may provide such information on a confidential basis to any prospective purchaser of such Holder's ~~Notes~~Debt that is permitted by the terms of this Indenture to acquire such Holder's ~~Notes~~Debt 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, the information contemplated by Section 10.7(g), this Indenture and the Investment Management Agreement available through the Trustee's Website and by making available to CLO Information Service (and each CLO Information Service may make available to its subscribers any such document). Assistance in accessing such reports can be obtained by contacting the 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.

(g) Closing Date Collateral Details. Not later than one Business Day after the Closing Date, the Issuer shall cause to be compiled and made available to the CLO Information Service such information set forth in Section 10.7(a)(iv), which shall be determined as of the Closing Date.

Section 10.8. Release of Assets

(a) The Investment Manager may, by Issuer Order delivered to the Trustee 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 with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Investment Manager may, by Issuer Order delivered to the Trustee 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 Security, 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 Investment Manager may, by Issuer Order delivered to the Trustee 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 similar action (an "Offer") 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 Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) 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.

(e) 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 Notes~~is no Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(f) 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 an Issuer Subsidiary pursuant to Section 12.1(g) and deliver it to such Issuer Subsidiary.

(g) 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.

(h) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(i) 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) On or prior to the delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering such reports, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of ~~Notes~~Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Investment Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the 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 Investment 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 Investment Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Investment 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. 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 accountants by the Issuer (or the Investment Manager on behalf of the Issuer); *provided* that in the event such firm requires the Bank in any of its capacities or the Collateral Administrator to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank and the Collateral Administrator to so agree or execute any such agreement. Without limiting the generality of the foregoing, the Bank and the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed-upon procedures to be performed by such accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and acknowledgement of other limitations of liability in favor of such accountants, and (iii) restrictions or prohibitions on the disclosure of any such reports or other information or documents provided to it by such accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be required to execute any agreement in respect of the Issuer's accountants that the Trustee (or Collateral Administrator, as the case may be) reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before December 21 of each year commencing in 2022, the Issuer shall cause to be delivered to the Trustee 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 (excluding the S&P CDO Monitor Test) 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 Rated ~~Notes~~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 Certifying Holder requests the yield to maturity in respect of the relevant ~~Note~~Debt 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 Certifying Holder. 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 accountants by the Issuer (or the Investment Manager on behalf of the Issuer); *provided* that in the event such firm requires the Bank in any of its capacities and/or the Collateral Administrator to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank and the Collateral Administrator to so agree or execute any such agreement.

(c) Upon the written request of any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated 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 the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as the Rating Agency may from time to time reasonably request (including (a) notification to S&P 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, (b) notification to S&P of any Specified Amendment, which notices to the applicable Rating Agency shall include a copy of such Specified Amendment and a brief summary of its purpose, and (c) notification to S&P of any of the following changes with respect to any Collateral Obligation that has an S&P Rating based on a credit estimate provided by S&P: (i) nonpayment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the obligor, (iii) any breach of a covenant by the obligor, (iv) any act or omission that, absent a cure by the obligor, will result in a breach of a covenant occurring in the next six months, (v) any restructuring of debt (including proposed debt) of the obligor, (vi) sales or acquisitions by the obligor of greater than 50% of its assets or (vii) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates)). Within 30 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the

CUSIP number thereof (if applicable) and the Priority Category (as specified in Section 1 of Schedule 6 hereof).

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. 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 Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A 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 such 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 Closing Date or the First Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A 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 Rule 144A Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Rule 144A 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 PROCEEDS

Section 11.1. Disbursements of Proceeds 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 in the Payment Account pursuant to Section 10.2 in accordance with the following priorities; *provided* that, unless an Enforcement Event has occurred and is continuing, (x) Interest Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; (y) Principal Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds and (z) Refinancing Proceeds in connection with a Partial Redemption, the proceeds of Re-Pricing Replacement Notes in connection with a Re-Pricing Redemption and Partial Redemption Interest Proceeds shall be applied solely in accordance with the Priority of Partial Redemption Payments.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds in the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) first, to the payment of taxes and governmental 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;

(B) (1) first, to the extent not deferred or waived by the Investment Manager, to the payment of the Base Management Fee due and payable to the Investment Manager and (2) second, to the payment of any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date; *provided* that amounts paid as any Deferred Base Management Fee pursuant to this clause may not exceed the Deferred Base Management Fee Cap;

(C) to the payment of, on a *pro rata* and *pari passu* basis, based on the amounts due, accrued and unpaid interest (including any defaulted interest) on the Class A-1 Notes and the Class A-L Loans, until such amounts have been paid in full;

(D) ~~to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A-2 Notes, until such amounts have been paid in full~~[reserved];

(E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes, until such amount has been paid in full;

(F) if either of the Class A/B Coverage Tests is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, if such Determination Date occurs prior to the second Payment Date), to make payments in accordance with the ~~Note~~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 (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes, until such amount has been paid in full;

(H) if either of the Class C Coverage Tests is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, if such Determination Date occurs prior to the second Payment Date), to make payments in accordance with the ~~Note~~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 (H);

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes, until such amount has been paid in full;

(K) if either of the Class D Coverage Tests is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, if such Determination Date occurs prior to the second Payment Date), to make payments in accordance with the ~~Note~~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 Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes, until such amount has been paid in full;

(N) if the Class E Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) 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 Substitute 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;

(Q) if, with respect to any Payment Date following the Effective Date, Rating Agency Confirmation has not been obtained from S&P (unless the Effective Date S&P Rating Condition is satisfied), amounts available for distribution pursuant to this clause (Q) shall be applied either (x) to make payments in accordance with the ~~Note~~Debt Payment Sequence on such Payment Date or (y) to make deposits in the Principal Collection Account to be applied to the purchase of additional Collateral Obligations, in each case in an amount required to obtain such Rating Agency Confirmation from S&P;

(R) (1) first, to the extent not deferred or waived by the Investment Manager, to the payment of the Subordinated Management Fee due and payable to the Investment Manager and (2) second, any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(S) (1) 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 Administrative Expense Cap, and (2) second, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein;

(T) at the direction of the Investment Manager, for deposit into the Permitted Use Account to be applied to a Permitted Use, all or a portion of remaining Interest Proceeds;

(U) to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(V) to the Investment Manager to pay the Incentive Fee in an amount equal to 25% of any remaining Interest Proceeds on such Payment Date; and

(W) any remaining Interest Proceeds, to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds in the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are

deposited in the Revolver Funding Account, (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, (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts, for the settlement of commitments to purchase Collateral Obligations that were entered into during the Reinvestment Period and (y) 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 (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds (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 (F) of the Priority of Interest Proceeds 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 (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds 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 (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (G);

(H) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (J);

(K) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (Q) of the Priority of Interest Proceeds Rating Agency Confirmation has not been obtained from S&P (unless the Effective Date S&P Rating Condition is satisfied), amounts available for distribution pursuant to this clause (L) will be applied either (x) to make payments in accordance with the ~~Note~~Debt Payment Sequence on such Payment Date or (y) to make deposits in the Principal Collection Account to be applied to the purchase of additional Collateral Obligations, in each case in an amount required to obtain such Rating Agency Confirmation from S&P;

(M) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Redemption Date), to make payments in the order of priority set forth in the ~~Note~~Debt Payment Sequence and (2) if such Payment Date is a Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Investment Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the ~~Note~~Debt Payment Sequence;

(N) (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, (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts to the Collection Account for the settlement of commitments to purchase Collateral Obligations that were entered into during the Reinvestment Period and (y) as designated by the Investment Manager, any Eligible Reinvestment Amounts to the

Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;

(O) to make payments in accordance with the ~~Note~~Debt Payment Sequence;

(P) to pay the amounts referred to in clause (R) of the Priority of Interest Proceeds only to the extent not already paid;

(Q) to pay the amounts referred to in clause (S) of the Priority of Interest Proceeds only to the extent not already paid;

(R) after giving effect to clause (U) of the Priority of Interest Proceeds, to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(S) to the Investment Manager to pay the Incentive Fee in an amount equal to 25% of any remaining Principal Proceeds on such Payment Date; and

(T) any remaining Principal Proceeds to pay the Holders of the Subordinated Notes.

(iii) If any Enforcement Event that has occurred and is continuing, on any Payment Date, including on each Liquidation Payment Date, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) first, to the payment of taxes and governmental 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;

(B) (1) first, to the extent not deferred or waived by the Investment Manager, to the payment of the Base Management Fee due and payable to the Investment Manager and (2) second, any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date; *provided* that amounts paid as Deferred Base Management Fees pursuant to this clause may not exceed the Deferred Base Management Fee Cap;

(C) (1) *first*, to the payment of, on a *pro rata* and *pari passu* basis, based on the amounts due, accrued and unpaid interest on the Class A~~-1~~ Notes and the Class A-L Loans, until such ~~amount is~~amounts are paid in full and (2) *second*, to the payment, on a *pro rata* and *pari passu* basis, based on the Aggregate Outstanding Amounts thereof, of principal of the Class A~~-1~~

Notes and the Class A-L Loans, until such ~~amount is~~amounts are paid in full;

(D) ~~(1) *first*, to the payment of accrued and unpaid interest on the Class A-2 Notes, until such amount is paid in full and (2) *second*, to the payment of principal of the Class A-2 Notes, until such amount is paid in full~~[reserved];

(E) (1) *first*, to the payment of accrued and unpaid interest on the Class B Notes, until such amount is paid in full and (2) *second*, to the payment of principal of the Class B Notes, until such amount is paid in full;

(F) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes, until such amount is paid in full;

(G) to the payment of any Deferred Interest on the Class C Notes;

(H) to the payment of principal of the Class C Notes;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes, until such amount is paid in full;

(J) to the payment of any Deferred Interest on the Class D Notes;

(K) to the payment of principal of the Class D Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes, until such amount is paid in full;

(M) to the payment of any Deferred Interest on the Class E Notes;

(N) to the payment of principal of the Class E Notes;

(O) (1) first, to the extent not deferred or waived by the Investment Manager, to the payment of the Subordinated Management Fee due and payable to the Investment Manager and (2) second, any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(P) (1) 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 Administrative Expense Cap and (2)

second, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein;

(Q) to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(R) to the Investment Manager to pay the Incentive Fee in an amount equal to 25% of any remaining Interest Proceeds and Principal Proceeds on such Payment Date; and

(S) any remaining proceeds to pay the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, will be distributed (after the application of Interest Proceeds in accordance with the Priority of Interest Proceeds if such date is otherwise a Payment Date) in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay the Redemption Price or the Re-Pricing Redemption Price, as applicable, of each Class of ~~Notes~~Debt being redeemed or repaid in the order of priority set forth in the ~~Note~~Debt Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts, to the Collection Account as Principal Proceeds or Interest Proceeds at the direction of the Investment Manager.

(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, 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, and which Issuer Order shall be deemed to have been provided in respect of Administrative Expenses identified 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 Investment Manager may, in its sole discretion, elect to waive or defer 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 Collateral Administrator and

the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Investment Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Investment Manager may elect to receive all or a portion of the applicable Deferred Management Fee (subject, in the case of the Deferred Base Management Fee, to the Deferred Base Management Fee Cap) that has otherwise not been paid to the Investment Manager by providing notice to the Issuer, the Collateral Administrator and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Investment Manager elects to receive on such Payment Date. Any Deferred Subordinated Management Fee shall accrue interest (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the Reference Rate applicable to the Floating Rate ~~Notes~~Debt for each Interest Accrual Period that such amount is unpaid.

(e) Not less than eight Business Days preceding each Payment Date, the Investment 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 sum of the Principal Balances 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 Investment Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

(f) At any time, upon not less than two Business Days' advance notice, any Holder of a Subordinated Note may notify the Issuer, the Paying Agent, the Trustee and the Investment Manager, in a Contribution Notice that it proposes to make a contribution of Cash (a "Contribution"); *provided* that the consent of a Majority of the Controlling Class shall be required in order to accept any Contribution following the first three (3) Contributions (counting all Contributions made on the same day as a single Contribution for this purpose) (excluding, for this purpose, any Contributions that are utilized to acquire Restructured Loans and/or Workout Instruments, which Contributions shall not be subject to such consent requirement). The Investment Manager, in consultation with the applicable Contributors (but in the Investment Manager's sole discretion), will determine (on behalf of the Issuer) (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Investment Manager will provide written notice of such determination to the Issuer, the Trustee and the applicable Contributor(s) thereof and each such Contribution accepted by the Investment Manager will be accepted by the Issuer. If such Contribution is accepted by the Investment Manager (on behalf of the Issuer), it will direct the Trustee to deposit such Contribution into the Permitted Use Account and to apply such Contribution to one or more Permitted Uses determined by the Investment Manager (on behalf of the Issuer). Any amount so deposited shall not earn interest and shall not increase the Aggregate Outstanding Amount of the related Subordinated Notes. Promptly upon receiving notice

of the Investment Manager's acceptance of a Contribution in accordance with the terms of this Indenture, the Trustee shall notify the Holders of each Class of Notes of the amount of such Contribution and the related Permitted Use. No Contribution or portion thereof will be returned to the applicable Contributor at any time.

(g) All payments on the Class A-L Loans will be made by the Trustee to the Loan Agent for distribution by the Loan Agent to the Holders of the Class A-L Loans in accordance with the Credit Agreement.

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, (x) unless an Event of Default has occurred and is continuing, the Investment Manager on behalf of the Issuer may, but will 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 Investment Manager pursuant to this Section 12.1, any Collateral Obligation, Workout Instrument or Restructured Loan or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as specified by the Investment Manager, such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (h) (subject in each case to any applicable requirement of disposition under Section 12.1(g)) and (y) if an Event of Default has occurred and is continuing, the Investment Manager may not direct the Trustee to sell or otherwise dispose of, and the Trustee shall not sell or otherwise dispose of, on behalf of the Issuer in the manner directed by the Investment Manager pursuant to Section 12.1(f), any Collateral Obligation, Workout Instrument or Restructured Loan or Equity Security.

(a) Credit Risk Obligations. The Investment 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 Investment Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations, Workout Instruments and Restructured Loans. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation, Workout Instrument or Restructured Loan at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Investment 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 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.

(e) Optional Redemption, Tax Redemption or Clean-Up Call Redemption. After the Issuer has notified the Investment Manager and the Trustee of an Optional Redemption, Tax Redemption or Clean-Up Call Redemption, the Investment 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 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.

(f) Discretionary Sales. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time other than during the occurrence and continuance of an Event of Default 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(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing 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 Closing Date, as the case may be; it being understood, however, that no such limitation will apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); *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 Investment Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such 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 within 30 Business Days of such sale.

(g) Mandatory Sales.

(i) The Investment 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 clause (vii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any 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 either such criteria.

(ii) The Issuer shall not

(A) become the owner of 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, (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, or

(B) maintain the ownership of any Collateral Obligation that is the subject of a workout, amendment, supplement, exchange or modification if the continued ownership of such Collateral Obligation during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Operating Guidelines (each such obligation in the foregoing (A) and (B) an "Ineligible Obligation").

(iii) The Investment Manager may effect the transfer to an Issuer Subsidiary of (I) any Collateral Obligation or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (A) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any Collateral Obligation described in clause (B) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue; *provided* that the Issuer Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a

change in law after the acquisition of such Ineligible Obligation). In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of any Issuer Subsidiary, the Investment Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agency. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Investment Manager based on written advice of nationally recognized counsel to the effect that the Issuer can transfer such security or obligation from the Issuer 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 an Issuer Subsidiary rather than its interest in that Issuer Subsidiary. The Issuer shall not dispose of any interest in an Issuer Subsidiary and no Issuer Subsidiary shall make a distribution to the Issuer if (A) such interest is a "United States real property interest," as defined in Section 897(c) of the Code, or (B) such disposition or distribution (as the case may be) could otherwise cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes.

(h) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$10,000,000, the Investment Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(i) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Investment Manager will, 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 scheduled to mature after the earliest Stated Maturity of the ~~Notes~~Debt and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2. Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period, the Investment Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i), but will not be required to, direct the Trustee to invest Principal Proceeds (including proceeds of any issuance of additional ~~notes~~debt and amounts on deposit in the Ramp-Up Account) and Interest Proceeds 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 Investment Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section

12.2(a)(ii) below, but will not be required to, direct the Trustee to invest (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts, in Collateral Obligations that are the subject of commitments entered into prior to the end of the Reinvestment Period and (y) 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 Investment Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Investment 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 (i)(B) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) 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 (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(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 (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, will be 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 (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, will be greater than the Reinvestment Target Par Balance; provided that for purpose of clauses (1)(c) and (2)(b) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value; and

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with Sale Proceeds of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor 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.

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 Investment Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 days after such disposition; provided that any such purchase must comply with the requirements of this Section 12.2.

(ii) After the Reinvestment Period:

(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 each Substitute Obligation is not later than the stated maturity of the related Prepaid Obligation or Credit Risk Obligation;

(C) each the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test, the Weighted Average Life Test and the Maximum Moody's Rating Factor Test, after giving effect to the reinvestment, either (1) is satisfied, or (2) if not satisfied, the level of compliance with such test 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 Concentration Limitation other than the limitation set forth in clause (iv) thereof is not satisfied, the level of compliance will be maintained or improved;

(E) each Coverage Test is satisfied immediately before and after giving effect to the investment in the Substitute Obligations;

(F) a Restricted Trading Period is not then in effect;

(G) either (1) the Class Scenario Default Rate is maintained or improved immediately following such purchase or (2) each Substitute Obligation has the same or higher S&P Rating as the related Prepaid Obligation or Credit Risk Obligation; and

(H) the commitment to purchase the Substitute Obligation is entered into no later than the later of (A) 30 days after receipt of the Eligible Reinvestment Amounts used to settle such purchase or (B) the next Determination Date following receipt of such Eligible Reinvestment Amounts.

(b) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(c) End of Reinvestment Period. No later than the Business Day immediately preceding the end of the Reinvestment Period, the Investment Manager will send to the Trustee a schedule of purchases of Collateral Obligations for which the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Specified Proceeds (and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts) are available to effect the settlement of such Collateral Obligations. Such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(d) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Investment Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Investment Manager, (i) either (A) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (B) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, (x) the level of compliance with the Weighted Average Life Test will be improved or maintained after giving effect to such Maturity Amendment and (y) the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed to be acquired through a Maturity Amendment for which this clause (B) is applicable at any given time will not exceed 5.0% of the Collateral Principal Amount, and (ii) 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 Rated ~~Notes~~Debt; provided that clause (i) is not required to be satisfied if either the Issuer (or the Investment Manager on the Issuer's behalf) (x) did not consent to such amendment or (y) such amendment is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or imminent bankruptcy or insolvency of the related obligor.

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 Investment Manager (or with an account or portfolio for which the Investment Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Investment Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer (or the Investment Manager acting on its behalf) 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, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (*provided* that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Operating Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing (i) 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 Rated ~~Notes~~Debt and at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of ~~Notes~~Debt and (y) of which the Rating Agency and the Trustee (with a copy to the Investment Manager) has been notified.

(d) At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct the payment from Excess Interest Proceeds on deposit in the Collection Account any amount required to exercise a warrant or right to acquire securities held in the Assets.

(e) At any time during or after the Reinvestment Period, the Investment Manager may direct the Trustee to enter into a Bankruptcy Exchange.

(f) Notwithstanding anything to the contrary herein but subject to the requirements in the Operating Guidelines, at any time, the Investment Manager (on behalf of the Issuer) may in its sole discretion, direct the Trustee to purchase Restructured Loans and apply (A) funds available for a Permitted Use and/or (B) Excess Interest Proceeds in connection therewith; *provided* that, Interest Proceeds may be invested in Restructured Loans only to the extent of Excess Interest Proceeds. The aggregate amount of Restructured Loans,

Equity Securities and Workout Instruments received or purchased by the Issuer at any time shall not exceed 15.0% of the Collateral Principal Amount. Notwithstanding anything to the contrary herein, the acquisition of Restructured Loans will not be required to satisfy any of the Investment Criteria.

(g) The Investment Manager shall not purchase any additional Collateral Obligation if the balance in the Principal Collection Account (after giving effect to (i) 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, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds (including, without limitation, any prepayment of a Collateral Obligation (x) for which there has been a publicly announced transaction which would lead to a prepayment (as determined by the Investment Manager) or (y) for which the prepayment date has been established and of which lenders have been notified by the obligor or the administrative agent or paying agent in respect of such Collateral Obligation)) is a negative amount and the absolute value of such amount is greater than 2.0% of the Reinvestment Target Par Balance as of the Measurement Date immediately preceding the trade date for such purchase.

Section 12.4. Purchased Specified Obligations; Swapped Defaulted Obligations; Workout Instruments

(a) Notwithstanding the Investment Criteria and the requirements set forth in Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation or Credit Risk Obligation (a "Purchased Specified Obligation") may be purchased with all or a portion of the Sale Proceeds of a Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Specified Obligation (1) is issued by a different obligor, (2) but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, such Purchased Specified Obligation would otherwise qualify as a Collateral Obligation and (3) the expected recovery rate of such Purchased Specified Obligation, as determined by the Investment Manager in good faith, is greater than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Investment Manager has certified in writing to the Trustee (which certification will be deemed to be provided upon the Investment Manager's delivery to the Trustee of an instruction in respect of such Exchange Transaction) that:

(1) at the time of the purchase, (A) the Purchased Specified Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (B) the S&P Rating, if any, of the Purchased Specified Obligation is the same or better respective rating, if any, as the Exchanged Defaulted Obligation;

(2) after giving effect to the purchase, (A) each of the Coverage Tests is satisfied and (B) the Aggregate Principal Balance of all Collateral Obligations (excluding the Defaulted Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall not be reduced;

(3) both prior to and after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(4) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes under this Indenture when determining the period for which the Issuer holds the Purchased Specified Obligation;

(5) the Exchanged Defaulted Obligation was not previously a Purchased Specified Obligation acquired in a transaction pursuant to this Section 12.4(a); and

(6) a Restricted Trading Period is not then in effect.

(b) For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Specified Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Specified Obligation.

(c) Notwithstanding the Investment Criteria and the requirements set forth in Section 12.2, to the contrary and without limitation to the Issuer's rights to effect a Distressed Exchange Offer, the Investment Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation"), so long as at the time of or in connection with such exchange (as certified by the Investment Manager to the Trustee in writing, which certification will be deemed to be provided upon the Investment Manager's delivery to the Trustee of an instruction in respect of such exchange):

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged and, but for the fact that such Swapped Defaulted Obligation is a Defaulted Obligation, such Swapped Defaulted Obligation would otherwise qualify as a Collateral Obligation; provided, that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer shall only use Excess Interest Proceeds to effect such payment and only for so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds available to pay all amounts required to be paid on the Rated ~~Notes~~Debt pursuant to the Priority of Payments on the next succeeding Payment Date;

(ii) if any Coverage Test is in effect and is not satisfied following such exchange, then such Coverage Test is maintained or improved;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Investment Manager in good faith, the expected recovery amount of such Swapped Defaulted Obligation is greater than the expected recovery amount of the Defaulted Obligation for which it was exchanged;

(v) if any of the Concentration Limitations is not satisfied following such exchange, then any such Concentration Limitation is maintained or improved; and

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes under this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation.

(d) Notwithstanding the requirements set forth in this Section 12.4, (i) the Aggregate Principal Balance of all Purchased Specified Obligations and Swapped Defaulted Obligations (in the aggregate) received or purchased by the Issuer (whether or not still held by the Issuer) shall not exceed 10.0% of the Target Initial Par Amount measured cumulatively since the Closing Date and (ii) the Aggregate Principal Balance of all Purchased Specified Obligations and Swapped Defaulted Obligations (in the aggregate) received or purchased by the Issuer at any time shall not exceed 5.0% of the Collateral Principal Amount.

(e) Notwithstanding any other requirement set forth in this Indenture (other than compliance with the Operating Guidelines), funds available for a Permitted Use, Excess Interest Proceeds and/or Principal Proceeds may be invested in Workout Instruments and/or deposited into the Revolver Funding Account in connection with the acquisition of a Workout Loan, as applicable, at the direction of the Investment Manager; provided that the Investment Manager has determined that (i) such Workout Loan is senior or pari passu in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) if Principal Proceeds are used for such purchase of a Workout Instrument, after giving effect to such investment, the Overcollateralization Ratio Tests will be satisfied, (iii) if Principal Proceeds are used for such purchase of a Workout Instrument, after giving effect to such investment, the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account representing Principal Proceeds will be equal to or greater than the Reinvestment Target Par Balance and (iv) the aggregate amount of Restructured Loans (acquired pursuant to Section 12.3(f)), Equity Securities and Workout Instruments purchased using Principal Proceeds by the Issuer shall not exceed (x) at any time, 2.5% of the Collateral Principal Amount and (y) measured cumulatively since the Closing Date, 5.0% of the Target Initial Par Amount; provided that, for the purposes of clause (iii) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value. To the extent Excess Interest Proceeds, Principal Proceeds or funds available for a Permitted Use will be used to make an investment in a Workout Security or Excess Interest Proceeds will be used to make an investment in a Restructured Loan, the Investment Manager will direct such investment in a Workout Security or Restructured Loan only if it has determined in good faith at the time of investment (such determination not to be called into question by any subsequent events or

performance of the related investment) that such investment will result in better overall recovery on the related investment of the Issuer.

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1. Subordination

(a) Anything in this Indenture, the Credit Agreement or the ~~Notes~~Debt to the contrary notwithstanding, the Holders of each Class of ~~Notes~~Debt that constitute a Junior Class agree for the benefit of the Holders of the ~~Notes~~Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the ~~Notes~~Debt 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(d) or (e), each Priority Class shall be paid in full in Cash or, to the extent 100% of such Priority 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 ~~Notes~~Debt of any Junior Class shall have received any payment or distribution in respect of such ~~Notes~~Debt 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 100% 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 each Priority Class 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 ~~Notes~~Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class ~~Notes~~Debt shall not demand, accept, or receive any payment or distribution in respect of such ~~Notes~~Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after 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 ~~Notes~~Debt 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 ~~Notes~~Debt.

(d) In the event one or more Holders of the Rated ~~Notes~~Debt causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Rated ~~Notes~~Debt of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds

thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Rated ~~Note~~Debt (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Rated ~~Note~~Debt held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Rated ~~Notes~~Debt held by each Filing Holder. Each party hereto agrees that the restrictions set forth in this clause (d) are a material inducement for each Holder and beneficial owner of the ~~Notes~~Debt to acquire such ~~Notes~~Debt and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture, the Credit Agreement and the ~~Notes~~Debt. Any Holder or beneficial owner of a ~~Note~~Debt, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

Section 13.2. Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. Information Regarding Holders

(a) The Trustee and the Bank in each of its capacities under the Transaction Documents shall provide (at the cost of the Issuer) to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide (at the cost of the Issuer) to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification

from such Certifying Holder). The Trustee shall obtain (at the cost of the Issuer) and provide to the Issuer and the Investment Manager upon request a list of Agent Members holding positions in the ~~Notes~~Debt. Notwithstanding the foregoing, (i) neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document and (ii) if so instructed in writing by any Certifying Holder, the Trustee shall not disclose to the Issuer or the Investment Manager the identity of, or any other information regarding, such Certifying Holder provided to the Trustee by such Certifying Holder. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(b) Each purchaser of ~~Notes~~Debt, by its acceptance of an interest in ~~Notes~~such Debt, agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee

(a) 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.

(b) Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Investment 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 Investment 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 Investment 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 Investment Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Investment 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 Investment 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.

(c) 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.

(d) 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 Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such 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, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2. Any such instrument to be provided by a Class A Lender may be provided by the Loan Agent at its direction.

(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 deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register. The principal amount of Class A-L Loans held by any Person and the date of such Person's holding the same, shall be proved by the Loan Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any ~~Notes~~Debt shall bind the Holder (and any transferee thereof) of such and of every ~~Note~~Debt 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 Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such ~~Note~~Debt.

(e) In the exercise of its voting rights, a Certifying Holder may indicate whether such Certifying Holder requests the confidential treatment of any information with respect to the identity of and contact information of such Certifying Holder.

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

Section 14.3. Notices, Etc., to Certain Parties

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

(i) the Trustee at its Corporate Trust Office and the Loan Agent at its Corporate Trust Office;

(ii) the Collateral Administrator at the Corporate Trust Office;

(iii) the Issuer at Strata CLO II, Ltd. c/o Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no.: +1 345 947-3273, email: kystructuredfinance@ocorian.com;

(iv) 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;

(v) the Investment Manager at HPS Investment Partners, LLC, 40 West 57th Street, New York, New York 10019, Attention: Timur Yurtseven, Eni Cerma, Jamie Donsky and Public Credit, facsimile no.: (212) 520-3853, email:

timur.yurtseven@hpspartners.com; eni.cerma@hpspartners.com; jamie.donsky@hpspartners.co; and publiccreditmo@hpspartners.com;

(vi) the 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 with a copy to: BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Legal Department;

(vii) the Rating Agency, in accordance with Section 7.20, and promptly thereafter (a) in connection with any request to S&P for a confirmation of its Initial Ratings in connection with the Effective Date, an email to CDOEffectiveDatePortfolios@spglobal.com, (b) in connection with any application for a credit estimate by S&P in respect of a Collateral Obligation, an email to creditestimates@spglobal.com, (c) in connection with any request for CDO Monitor cases, an email to cdomonitor@spglobal.com and (d) in all other cases, an email to cdo_surveillance@spglobal.com that information has been posted to the 17g-5 Website;

(viii) the Administrator at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, facsimile no.: +1 345 947-3273, email: kystructuredfinance@ocorian.com;

(ix) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, facsimile no. +1 (345) 945-6060, Email: listing@csx.ky and csx@csx.ky; and

(x) the CLO Information Service at any physical or electronic address provided by the Investment Manager for delivery of any Monthly Report, Distribution Report or other report hereunder.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

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

(d) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email 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 persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added

or deleted from the listing. If such person elects to give the Bank email instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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 or sent via overnight delivery, to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Loan Register, as applicable (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), 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 transmissions and stating the email address for such transmission. Thereafter, the Trustee shall give notices to such Holder by email transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

(c) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by Holders of at least 25% of the Aggregate Outstanding Amount of any Class, 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. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof. For the avoidance of doubt, such information shall not include any 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 Investment Manager upon request any information with respect to the identity of and contact information for any Holder or Certifying Holder (unless such Holder or Certifying Holder has requested the confidential treatment of such information) that it has within its possession, which in the case of a Certifying Holder shall consist of the information provided by such Certifying Holder or provided through the exercise of such Certifying Holder's voting rights, 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 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

(h) Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by electronic mail may, at the Trustee's option, be encrypted. The recipient of the email communication may be required to complete a one-time registration process.

(i) All notices to be provided to the Class A Lenders may be provided to the Loan Agent on their behalf.

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, the Credit Agreement or the ~~Notes~~Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture, the Credit Agreement or the ~~Notes~~Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture, the Credit Agreement or the ~~Notes~~Debt, as the case may be, so long as this Indenture or the Notes, 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, the Credit Agreement or the ~~Notes~~Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8. Benefits of Indenture

Nothing in this Indenture or in the ~~Notes~~Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Investment Manager, the Collateral Administrator, 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 ~~Notes~~Debt, the Credit Agreement 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 ~~Notes~~Debt shall be construed in accordance with, and this Indenture and the ~~Notes~~Debt 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 non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12. WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE ~~NOTES~~DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13. Counterparts

This Indenture and the ~~Notes~~Debt (and each amendment, modification and waiver in respect of this Indenture or the ~~Notes~~Debt) may be executed and delivered in counterparts (including by facsimile transmission or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which 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 (PDF), telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 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 Investment Manager on the Issuer's behalf.

Section 14.15. Confidential Information

(a) The Trustee, 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 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 Investment 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 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 or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture 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 ~~Notes~~Debt or administering its investment in the ~~Notes~~Debt; and that the Trustee 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 a ~~Note~~Debt, 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 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; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, 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 Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, 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 and the Collateral Administrator may disclose Confidential Information (x) to the 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 will provide, upon request, copies of this Indenture, the Investment Management Agreement, Monthly Reports and Distribution Reports to a prospective purchaser of an interest in ~~Notes~~Debt, (ii) the Trustee and any Holder may provide copies of this Indenture, the Investment Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes, and (iii) the Issuer may provide copies of any Monthly Report, Distribution Report and any other report contemplated by Section 10.7 to the CLO Information Service pursuant to and in accordance with Section 10.7.

Section 14.16. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the ~~Notes~~Credit Agreement, the Debt or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the ~~Notes~~Credit Agreement, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the ~~Notes~~Credit Agreement, the Debt, any such agreement or otherwise against the other of the Co-Issuers or any Issuer 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 INVESTMENT MANAGEMENT AGREEMENT

Section 15.1. Assignment of Investment 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 Investment 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 Investment 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 Investment 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 Investment Manager will continue to perform and be bound by the provisions of the Investment 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 Investment 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 Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee. Upon the retirement of the Notes 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 Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Standard of Care Applicable to the Investment Manager

For the avoidance of doubt, the standard of care set forth in the Investment Management Agreement shall apply to the Investment Manager with respect to those provisions of this Indenture applicable to the Investment Manager.

- signature page follows -

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

Executed as a Deed by:

STRATA CLO II, LTD.,
as Issuer

By _____
Name:
Title:
In the presence of:

Witness: _____
Name:
Occupation:
Title:

STRATA CLO II, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Manager

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

By _____
Name:
Title:

Schedule 1

APPROVED INDEX LIST

With respect to any Loan:

1. S&P/LSTA Leveraged Loan Index (Bloomberg Ticker: SPBDALB)

With respect to any Bond:

1. ICE BofA US High Yield Index (Bloomberg Ticker: H0A0)
2. Credit Suisse High Yield Index

Schedule 2

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

Schedule 3

S&P Industry Classifications

Industry Code	Description
0	Zero Default Risk
1020000	Energy equipment and services
1030000	Oil, gas and consumable fuels
1033403	Mortgage real estate investment trusts (Mortgage REITs)
2020000	Chemicals
2030000	Construction materials
2040000	Containers and packaging
2050000	Metals and mining
2060000	Paper and forest products
3020000	Aerospace and defense
3030000	Building products
3040000	Construction and engineering
3050000	Electrical equipment
3060000	Industrial conglomerates
3070000	Machinery
3080000	Trading companies and distributors
3110000	Commercial services and supplies
3210000	Air freight and logistics
3220000	Airlines
3230000	Marine
3240000	Road and rail
3250000	Transportation infrastructure
4011000	Auto components
4020000	Automobiles
4110000	Household durables
4120000	Leisure products
4130000	Textiles, apparel, and luxury goods
4210000	Hotels, restaurants, and leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and direct marketing retail
4430000	Multiline retail
4440000	Specialty retail

5020000	Food and staples retailing
5110000	Beverages
5120000	Food products
5130000	Tobacco
5210000	Household products
5220000	Personal products
6020000	Healthcare equipment and supplies
6030000	Healthcare providers and services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts and mortgage finance
7110000	Diversified financial services
7120000	Consumer finance
7130000	Capital markets
7210000	Insurance
7310000	Real estate management and development
7311000	Equity real estate investment trusts (Equity REITs)
8030000	IT services
8040000	Software
8110000	Communications equipment
8120000	Technology hardware, storage, and peripherals
8130000	Electronic equipment, instruments, and components
8210000	Semiconductors and semiconductor equipment
9020000	Diversified telecommunication services
9030000	Wireless telecommunication services
9520000	Electric utilities
9530000	Gas utilities
9540000	Multi-utilities
9550000	Water utilities
9551701	Diversified consumer services
9551702	Independent power and renewable energy producers
9551727	Life sciences tools and services
9551729	Health care technology
9612010	Professional services
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

Schedule 4

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of Moody's Industry Classification Groups, shown on Schedule 2, 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, shown on Schedule 2, 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

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
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
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 2.

(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 5

Moody's Rating Definitions

"**Moody's Credit Estimate**":

With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation provided or confirmed by Moody's; *provided* that (a) if Moody's has been requested by the Issuer, the Investment Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Investment Manager certifies to the Trustee and the Collateral Administrator that the Investment Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3".

"**Moody's Default Probability Rating**":

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) [reserved];

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above, the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above, the Moody's Default Probability Rating will be "Caa3".

(b) (i) With respect to a DIP Collateral Obligation, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's or (ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "B2".

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"**Moody's Derived Rating**":

With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) With respect to any Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) If not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i) 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

(ii) 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"), the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in

subclause (i) above, and the Moody's Derived Rating for purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"**Moody's Rating**":

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a monitored private letter rating, such rating; *provided* that, with respect to a DIP Collateral Obligation, if a point-in-time credit rating was assigned by Moody's within the last 12 months from the date of determination, then the Moody's Rating shall be such point-in-time credit rating;

(ii) if not determined pursuant to clause (i), (A) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3".

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a monitored private letter rating, such rating; *provided* that, with respect to a DIP Collateral Obligation, if a point-in-time credit rating was assigned by Moody's within the last 12 months from the date of determination, then the Moody's Rating shall be such point-in-time credit rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the obligor of such Collateral Obligation has (A) a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has

obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3".

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

Schedule 6

S&P RECOVERY RATE TABLES

Section 1. S&P Recovery Rate

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Recovery Point Estimate *	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	95	70%	80%	84%	87.5%	91%	95%
1	90	65%	75%	80%	85%	90%	95%
2	85	62.5%	72.5%	77.5%	83%	88%	92%
2	80	60%	70%	75%	81%	86%	89%
2	75	55%	65%	70.5%	77%	82.5%	84%
2	70	50%	60%	66%	73%	79%	79%
3	65	45%	55%	61%	68%	73%	74%
3	60	40%	50%	56%	63%	67%	69%
3	55	35%	45%	51%	58%	63%	64%
3	50	30%	40%	46%	53%	59%	59%
4	45	28.5%	37.5%	44%	49.5%	53.5%	54%
4	40	27%	35%	42%	46%	48%	49%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44%
4	30	20%	26%	33%	39%	39%	39%
5	25	17.5%	23%	28.5%	32.5%	33.5%	34%
5	20	15%	20%	24%	26%	28%	29%
5	15	10%	15%	19.5%	22.5%	23.5%	24%
5	10	5%	10%	15%	19%	19%	19%
6	5	3.5%	7%	10.5%	13.5%	14%	14%

6	0	2%	4%	6%	8%	9%	9%
		Recovery rate					

* From S&P's published reports. If a recovery point estimate is not available for a given loan with a recovery rating of '1' through '6'; the lowest recovery point estimate for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, second lien loan or senior unsecured bond 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:

Recovery Rates for Obligors Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

Recovery Rates for Obligors Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

Recovery Rates for Obligors Domiciled in Group C

S&P Recovery Rating	**Initial Liability Rating**

of the Senior Secured Debt Instrument	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

Recovery Rates for Obligors Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	0%
6	0%
	Recovery rate

Recovery rates for Obligors Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	0%
5	0%
6	0%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery Rates for Obligors Domiciled in Group A, B or C

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans that are not Cov-Lite 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 Bonds* and Senior Secured Loans that are Cov-Lite Loans*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans, First Lien Last Out Loans and senior unsecured bonds**						
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 and subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*						
Group B: *Brazil, Czech Republic, Italy, Mexico, Poland, South Africa,*						
Group C:Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam, others						

* Solely for the purpose of determining the S&P Recovery Rate for such loan or bond, no loan or bond will constitute a "Senior Secured Loan" or "Senior Secured Bond" unless such loan or bond (a) is secured by a valid first priority security interest in collateral, (b) in the Investment Manager's commercially reasonable judgment (with such determination being made in good faith by the Investment Manager at the time of such loan's or bond's purchase and based upon information reasonably available to the Investment Manager at such time and without any requirement of additional investigation beyond the Investment Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or pari passu to such loan or bond and (ii) the outstanding principal balance of such loan or bond, which value may be derived from, among other things, the enterprise value of the issuer of such loan or bond, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Investment Manager with notice to the Trustee and the Collateral Administrator (without the consent of any Holder), subject to Rating Agency Confirmation from S&P, in order to conform to S&P then-current criteria for such loans or bonds); *provided* that the limitations on equity or common stock set forth above will 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).

** First Lien Last Out Loans and Second Lien Loans with, in the aggregate, an Aggregate Principal Balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.