BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

Date of Notice: July 15, 2024

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

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the "Additional Parties") listed on Schedule A hereto:

Reference is hereby made to that certain (i) Indenture dated as of January 29, 2021 (as supplemented by that certain First Supplemental Indenture dated as of June 13, 2023, and as further supplemented, amended or otherwise modified from time to time, the "Original Indenture"), among Ballyrock CLO 14 Ltd., as issuer (the "Issuer"), Ballyrock CLO 14 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 ("U.S. Bank"), as trustee (in such capacity, the "Trustee") and (ii) Second Supplemental Indenture, dated as of July 12, 2024 (the "Executed Supplemental Indenture", and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, the Trustee is providing this notice to inform you of the execution and delivery of the Executed Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Executed Supplemental Indenture attached hereto for a complete understanding of the Executed Supplemental Indenture's effect on the Indenture.

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

This notice is being sent to holders of Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Edward Zalewski by email at ballyrockteam@usbank.com, with a copy to Edward.Zalewski@usbank.com.

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

SCHEDULE A
Additional Parties

Issuer:
Ballyrock CLO 14 Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: Directors.
Email: cayman@maples.com

Co-Issuer:
Ballyrock CLO 14 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
E-mail: dpuglisi@puglisiassoc.com

Collateral Manager:
Ballyrock Investment Advisors LLC
88 Black Falcon Ave., Suite 167 V1B
Boston, Massachusetts 02210
Email: ballyrockinvestmentadvisors@fmr.com

Collateral Administrator:
U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Email: ballyrockteam@usbank.com,
With copy to: Edward.Zalewski@usbank.com

Rating Agencies:
Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com;

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

Retention Holder
Ballyrock Investment Advisors LLC
88 Black Falcon Ave., Suite 167 V1B
Boston, Massachusetts 02210
Email: ballyrockinvestmentadvisors@fmr.com

SCHEDULE B*

	144A		Reg S		AI	
Class Name	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class X-R	05874XAJ8	US05874XAJ81	G0718CAE9	USG0718CAE96	05874XAK5	US05874XAK54
Class A-1a-R	05874XAL3	US05874XAL38	G0718CAF6	USG0718CAF61	05874XAM1	US05874XAM11
Class A-1b-R	05874XAN9	US05874XAN93	G0718CAG4	USG0718CAG45	05874XAP4	US05874XAP42
Class A-2-R	05874XAQ2	US05874XAQ25	G0718CAH2	USG0718CAH28	05874XAR0	US05874XAR08
Class B-R	05874XAS8	US05874XAS80	G0718CAJ8	USG0718CAJ83	05874XAT6	US05874XAT63
Class C-1-R	05874XAU3	US05874XAU37	G0718CAK5	USG0718CAK56	05874XAV1	US05874XAV10
Class C-2-R	05874XAW9	US05874XAW92	G0718CAL3	USG0718CAL30	05874XAX7	US05874XAX75
Class D-R	05874YAE7	US05874YAE77	G0718EAC9	USG0718EAC96	05874YAF4	US05874YAF43
Subordinated Notes	05874YAC1	US05874YAC12	BCC2QDUG1	USG0718EAB14	05874YAD9	

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

EXECUTED SUPPLEMENTAL INDENTURE

[see attached]

Execution Version

SECOND SUPPLEMENTAL INDENTURE

dated as of July 12, 2024

among

BALLYROCK CLO 14 LTD.,
as Issuer

BALLYROCK CLO 14 LLC,
as Co-Issuer

and

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

to

the Indenture, dated as of January 29, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of July 12, 2024 (the "Supplemental Indenture"), among BALLYROCK CLO 14 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), BALLYROCK CLO 14 LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of January 29, 2021 (the "Original Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of June 13, 2023, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). In connection with this Supplemental Indenture, as of the Refinancing Date, the Issuer, the Collateral Manager and the Collateral Administrator intend to amend and restate the collateral administration agreement dated as of the Closing Date (the "Collateral Administration Agreement" and, as so amended and restated, the "Amended and Restated Collateral Administration Agreement"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xiv) of the Indenture, without the consent of the Holders of any Notes, (except to the extent specifically required in Section 8.1(a) of the Indenture) (but with the consent of the Collateral Manager), the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental thereto to effect a Re-Pricing or a Refinancing pursuant to the Indenture (including in the case of a Refinancing, if applicable, to establish a non-call period for the Replacement Notes or to prohibit future Refinancing or Re-Pricing of Replacement Notes (but not, in each case, to effect such change with respect to any Notes other than Replacement Notes, if such Refinancing is a Partial Redemption)), with the consent of a Majority of the Subordinated Notes;

WHEREAS, pursuant to Section 8.2(c) of the Indenture, with respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Requisite Subordinated Noteholders, notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture;

WHEREAS, pursuant to Section 9.2(c) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Collateral Manager) has directed the Issuer and the Trustee to effect a Refinancing of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D-Notes issued on the Original Closing Date (the "Refinanced Notes"), through the issuance of the Class X-R Notes, the Class A-1a-R Notes, the Class A-1b-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-1-R Notes, the Class C-2-R Notes and the Class D-R Notes (the "First Refinancing Notes"), occurring on the same date as this Supplemental Indenture (the "Refinancing Date");

WHEREAS, the Refinanced Notes are being redeemed on the Refinancing Date simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing Date;

WHEREAS, pursuant to Section 9.2 of the Indenture, a Majority of the Subordinated Notes (with the consent of the Collateral Manager) has (1) directed the Co-Issuers to redeem the Refinanced Notes in whole from Refinancing Proceeds and/or all other available funds and (2) the Collateral Manager and a Majority of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the Collateral Manager's signature set forth below and (y) the consent received from a Majority of the Subordinated Notes to the terms of this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1(a)(iv), Section 8.2(c) and Section 9.2(c) of the Indenture, at least a Majority of the Subordinated Notes and the Collateral Manager have consented to the Refinancing;

WHEREAS, the parties hereto have agreed to make certain other amendments to the Indenture as permitted by Section 8.1(a)(iv), Section 8.2(c) and Section 9.2(c) of the Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to Collateral Manager, the Retention Holder, the Collateral Administrator, the Rating Agency and the holders of the Notes not later than five Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture, and that all conditions precedent to the execution of this Supplemental Indenture have been complied with;

WHEREAS, pursuant to Section 9.2(c), in connection with a Refinancing of each Class of Rated Notes (in whole but not in part), a Majority of the Subordinated Notes may elect to include, in a notice of a Refinancing, a request to the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date;

WHEREAS, each purchaser of a First Refinancing Note, as a condition of its purchase, will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(iv), Section 8.2(c), Section 8.3, Section 9.2 and Section 9.4 of the Indenture have been satisfied or waived as of the date hereof; and

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

Section 1. The First Refinancing Notes.

(a) The Co-Issuers will issue the First Refinancing Notes, which shall have the designations, original principal amounts, and other characteristics as set forth in Section 2.3 of the Indenture attached as Appendix A hereto.

The First Refinancing Notes shall be transferred or resold only in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The issuance date of the First Refinancing Notes and the Redemption Date of the Refinanced Notes shall be the Refinancing Date. Payments on the First Refinancing Notes will be made on each Payment Date, commencing on the Payment Date in January 2025.

(c) By purchasing a First Refinancing Note, each initial holder thereof is deemed to have consented to, and to have directed the Trustee to execute, deliver and perform, this Supplemental Indenture, and no action on the part of such holders is required to evidence such consent, direction and waiver.

Section 2. Amendments to the Indenture.

(a) 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 double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto.

(b) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Subordinated Notes in order to make the form Notes consistent with the terms of the First Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

Section 3. Conditions Precedent.

(a) The First Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers or the Issuer (as applicable) 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 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 (1) this Supplemental Indenture, the Risk Retention Letter and the Placement Agreement, (2) in the case of the Issuer only, the Amended and Restated Collateral Administration Agreement, and (3) such related transaction documents as may be required for the purpose of the transactions contemplated herein and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity and principal amount of each Class of First Refinancing Notes to be applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Supplemental Indenture, the Risk Retention Letter, the Placement Agreement (and, in the case of the Issuer, the Amended and Restated Collateral Administration Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Supplemental Indenture, the Risk Retention Letter, the Placement Agreement (and, in the case of the Issuer, the Amended and Restated

Collateral Administration Agreement) except as have been given (provided that the opinions delivered pursuant to clause (iii) may satisfy this requirement).

(iii) Opinions. Opinions of (a) Morgan, Lewis & Bockius LLP, special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been complied with, (b) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, (c) Milbank LLP, counsel to the Collateral Manager and special U.S. tax counsel to the Issuer and (d) Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, in each case, dated the Refinancing Date.

(iv) 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 the Indenture, as amended by this Supplemental Indenture, and that the issuance of the First Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound, or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such First Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date.

(v) Rating Letter. An Officer's Certificate of the Issuer to the effect that it has received a true and correct copy of a letter delivered by the Rating Agency and confirming that the Rating Agency's rating of the First Refinancing Notes is no lower than the ratings specified for such First Refinancing Notes in Section 2.3 of the Indenture attached as Annex A hereto.

(vi) First Refinancing Date Certificate. A First Refinancing Date Certificate (a) directing the Trustee to authenticate the First Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Refinancing Date and (b) directing the Trustee to deposit amounts identified in such First Refinancing Date Certificate into the Accounts specified therein.

(b) On the Refinancing Date, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered and (i) the Refinanced Notes in the form of Global Notes and (ii) the Refinanced Notes in the form of Certificated Notes that have been surrendered to the Trustee, shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(c) On or before the Refinancing Date, the Collateral Manager shall have provided written consent to the terms of this Supplemental Indenture and a Majority of the Subordinated Notes shall have provided written consent to the terms of this Supplemental Indenture.

(d) Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to (i) the terms of the Indenture, as amended hereby, and the terms of this Supplemental Indenture (including in the conformed Indenture attached as Appendix A hereto), the First Refinancing Notes and the execution of the Co-Issuers and the Trustee hereof, (ii) the amendments to the Collateral Administration Agreement set forth in the Amended and Restated Collateral Administration Agreement.

Section 4. Deposits.

The Issuer hereby directs the Trustee to apply the Refinancing Proceeds from the issuance and sale of the First Refinancing Notes received on the Refinancing Date and other available funds under the Priority of Payments relating to the Redemption Date to pay the Redemption Price of the Refinanced Notes and at and in accordance with the direction of the Collateral Manager to pay or provide for the payment of expenses incurred in connection with the Refinancing (regardless of the Administrative Expense Cap), in each case, as permitted by and in accordance with Section 9.2 of the Indenture and other than in respect of amounts to be deposited into the Accounts as described in Section 3(a)(vi) above. For the avoidance of doubt, (i) the Collection Period for the Refinancing Date shall be the fifth Business Day preceding such date and (ii) no Distribution Report shall be required to be prepared for the Refinancing Date.

Section 5. Effect of Supplemental Indenture; Indenture to Remain in Effect.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer 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.

(b) 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. Upon issuance and authentication of the First Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to the Refinanced Notes shall apply *mutatis mutandis* to the First Refinancing Notes. 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.

(c) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer's secured obligations will be repaid in connection with the issuance of the First Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Rated Notes after the date hereof. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Rated Notes after the date hereof.

Section 6. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

Section 7. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE FIRST REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE FIRST REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE

FIRST REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the First Refinancing Notes may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. Each party agrees that this Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Supplemental Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

(c) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

(d) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, winding-up, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered a Proceeding in equity or at law).

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

(f) The section headings herein are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Upon its execution, this Supplemental Indenture shall become effective on the Refinancing Date immediately following the consummation of the Optional Redemption by Refinancing contemplated by this Supplemental Indenture on such date without any further action by any Person.

(h) The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

BALLYROCK CLO 14 LTD., as Issuer

By: _____
Name: Jaco Smit
Title: Director

BALLYROCK CLO 14 LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

BALLYROCK CLO 14 LTD., as Issuer

By: _____
Name:
Title:

BALLYROCK CLO 14 LLC, as Co-Issuer

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

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

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

BALLYROCK CLO 14 LTD., as Issuer

By: _____
Name:
Title:

BALLYROCK CLO 14 LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: Jon C. Warn
Name: Jon C. Warn
Title: Senior Vice President

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

Agreed and Consented to by:

BALLYROCK INVESTMENT ADVISORS LLC,
as Collateral Manager

By: DocuSigned by: Harley Lank 458AFE2C652146F...
Name: Harley Lank
Title: President

APPENDIX A

[attached below]

BALLYROCK CLO 14 LTD.
Issuer

BALLYROCK CLO 14 LLC
Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of January 29, 2021

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~~Schedule 2~~ ~~Diversity Score Calculation~~

Schedule ~~3~~1 Moody's Rating Definitions

Exhibit A Forms of Notes

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Exhibit A-2 Form of Class A~~-2~~-1a Note
Exhibit A-3 Form of Class ~~B~~A-1b Note
Exhibit A-4 Form of Class ~~C~~A-2 Note
Exhibit A-5 Form of Class ~~D~~B Note
Exhibit A-6 Form of ~~Subordinated~~Class C-1 Note
Exhibit A-7 Form of Class C-2 Note
Exhibit A-8 Form of Class D Note
Exhibit A-9 Form of Subordinated Note

Exhibit B Forms of Transfer and Exchange Certificates

Exhibit B-1 Form of Transferor Certificate for Transfer to Rule 144A Global Note
Exhibit B-2 Form of Transferor Certificate for Transfer to Regulation S Global Note
Exhibit B-3 Form of Transferee Representation Letter for Certificated Notes

Exhibit C Form of Certifying Person Certificate

~~Exhibit D~~ ~~Form of Account Agreement~~

~~Annex A~~ ~~Certain S&P Rating Definitions: Recovery Rate Tables~~

INDENTURE, dated as of January 29, 2021, between Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Ballyrock CLO 14 LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. 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 and the Trustee are entering into this Indenture, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of 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 these Granting Clauses, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, payment intangibles, money, 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 (in each case, as defined in the UCC including, for the avoidance of doubt, any subcategory thereof) 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 (including Workout ~~Loans~~Obligations), Restructured ~~Loans~~Obligations, Equity Securities and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement, the Account Agreement and the Collateral Administration Agreement;

(d) all cash;

(e) the Issuer's ownership interest in any Blocker Subsidiary; and

(f) 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, (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)~~,~~ and (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~~iv) collectively, the "**Excepted Property**").

Such Grants are made ~~in trust~~ to secure the Rated Notes equally and ratably without prejudice, priority or distinction between any Rated Note and any other Rated Note by reason of difference of time of issuance 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 in accordance with their terms, (B) the payment of all other sums payable under this Indenture 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.

"**Account Agreement**": An agreement ~~in substantially the form of Exhibit D hereto~~dated as of the Closing Date, among the Issuer, the Trustee and the Intermediary, as securities intermediary, as amended from time to time.

"**Accountants' Report**": An agreed-upon procedures report of 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 Interest Reserve Account~~,~~ and (viii) the Supplemental Reserve Account ~~and (ix) the LC Reserve Account~~.

"**Act**" and "**Act of Holders**": The meanings specified in Section 14.2.

"**Additional Junior Notes**": Any Additional Mezzanine Notes or Additional Subordinated Notes.

"**Additional Mezzanine Notes**": One or more new classes of notes that are fully subordinated to the existing Rated Notes or any other Outstanding Class senior to the Subordinated Notes.

"**Additional Notes**": Any Additional Junior Notes or additional notes of each existing Class (including additional Subordinated Notes) issued pursuant to Section 2.12.

"**Additional S&P Uptier Priming Debt Criteria**": Criteria satisfied with respect to any Uptier Priming Debt if: (A) S&P no longer rates any Class of Secured Notes or (B) (i) the Collateral Manager (on behalf of the Issuer) or the underlying Obligor of such Uptier Priming Debt has requested a rating from S&P and the Collateral Manager reasonably expects such Asset to receive within 90 days a rating from S&P that is no lower than "CCC-" (provided that, unless and until S&P assigns such a rating (as notified by the Collateral Manager to the Trustee and the Collateral Administrator), regardless of any other treatment under this Indenture, such Uptier Priming Debt shall be considered a "Workout Obligation" for purposes of the "Interest Proceeds" definition); (ii) if such Uptier Priming Debt would be considered a Defaulted Obligation, it does not qualify as a Defaulted Obligation under clause (a) of the definition thereof; (iii) such Uptier Priming Debt otherwise meets each of the requirements set forth in the definition of Collateral Obligation (disregarding, for the avoidance of doubt, any carveouts therein) and is acquired in accordance with the Investment Criteria; (iv) the Collateral Manager reasonably expects that acquiring such Uptier Priming Debt will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients

or investment vehicles managed by the Collateral Manager); and (v) the Collateral Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

For purposes of this definition, "SNMD Condition" means a condition that is satisfied if ***A*** is less than or equal to (***B*** minus ***C***), where:

"***A***" is equal to the amount of Principal Proceeds (excluding any Excess Par Amount) to be applied to purchase such Superpriority New Money Debt;

"***B***" is equal to (i) the expected aggregate recoveries of the related Rolled Senior Uptier Debt plus (ii) the expected aggregate recoveries of the Superpriority New Money Debt; and

"***C***" is equal to expected aggregate recoveries of the Collateral Obligation held by the Issuer that is subject to the Uptier Priming Transaction if the Issuer does not participate in the Superpriority New Money Debt;

in each case, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) in its commercially reasonably judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

"**Additional Subordinated Notes**": Any Additional Notes that are Subordinated Notes.

"**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, Deferring Obligations and Discount 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 lower of the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that (x) the amount determined under this clause (c) will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date the Collateral Manager determined the Collateral Obligation to be a Defaulted Obligation and (y) subject to clause (x), if such Defaulted Obligation is a Workout Obligation that is a Zero Coupon Bond, the amount determined under this clause (c) for such Zero Coupon Bond will be the lowest of (1) its S&P Collateral Value and (2) the accreted value of such Zero Coupon Bond; *plus*

(d) with respect to each Long-Dated Obligation, (x) with a stated maturity less than or equal to two years after the earliest Stated Maturity of the Notes, the product of (i) the outstanding ~~principal amount~~Principal Balance of such Long-Dated Obligation as of such date, *multiplied* by (ii) the lower of (1) 70% and (2) its Market Value and ~~70%~~(y) with a stated maturity greater than two years after the earliest Stated Maturity of the Notes, zero; *plus*

(e) with respect to each Discount Obligation, the product of (i) the outstanding ~~principal amount~~Principal Balance of such Discount Obligation as of such date, multiplied by (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, (i) with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Long-Dated Obligation or Discount Obligation, or any asset to which the Excess CCC/Caa Adjustment Amount would otherwise apply, 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~~.~~ and (ii) for the purposes of calculating the Overcollateralization Ratio Tests on and after the Effective Date, the Principal Balance of each First Refinancing Date Participation Interest that has not been elevated to an assignment by the Effective Date shall be deemed to be its S&P Recovery Amount.

~~"**Adjusted Term SOFR Reference Rate**": The meaning specified in the definition of "Reference Rate".~~

"**Adjusted Weighted Average Moody's Rating Factor**": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, ~~the last paragraph of the definition of each of Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating shall be disregarded, and instead~~ each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

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

"**Administrative Expense Cap**": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date after the First Refinancing Date, the period since the ~~Closing~~First Refinancing 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 consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the ~~Closing~~First Refinancing Date, if the aggregate amount of Administrative Expenses (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~~First Refinancing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order of priority by the Issuer or the Co-Issuer:

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture,

second, to the Bank (in each of its capacities under the Transaction Documents~~)~~, including as Collateral Administrator pursuant to the Collateral Administration Agreement), the Posting Agent (for fees and expenses under the Posting Agent Agreement) and the Intermediary,

third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral 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 or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager for fees and expenses under the Collateral Management Agreement, excluding the Management Fee;

(iv) the Administrator, for fees and expenses under the Administration Agreement and the Registered Office Agreement and the AML Services Provider for fees and expenses pursuant to the AML Services Agreement; ~~and~~

(v) the Issuer for any reasonable amounts due with respect to any Person in connection with satisfying EU Securitization Rules and/or UK Securitization Rules, including any reasonable costs and fees related to compliance with the EU Transparency Requirements to the extent applicable, including as incurred in connection with the Collateral Administration Agreement and/or the ESMA Reporting Side Letter (as defined under the Collateral Administration Agreement);

(vi) ~~(v)~~ any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any ~~Tax Account Reporting Rules Compliance costs,~~compliance costs with FATCA, the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other

guidance adopted pursuant to the CRS, costs and expenses incurred in connection with setting up and administering any Blocker Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes 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 or the Placement Agency 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 there are no funds remaining in such account, and (y)~~ amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses.

"**Administrator**": MaplesFS Limited and any successor thereto.

"**Affected Class**": Any Class of Rated Notes that, as a result of the occurrence of a Tax Event, 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, member, shareholder 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 Persons 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 Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager, (iii) no entity will be considered to be an Affiliate of another entity solely because of the common control of a financial sponsor and (iv) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"**Aggregate 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 any non-cash interest) expressed as a percentage and (b) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of such Collateral Obligation; *provided* that, for purposes of this definition, the interest coupon will 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; (ii) any Step-Up Obligation, the current interest coupon; and (iii) any Deferrable Obligation, that portion of the interest coupon that may not be deferred (without defaulting) under the Underlying Instruments.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying:

(a) the amount equal to the ~~Reference Rate~~Benchmark applicable to the Floating Rate Notes 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 but excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash 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, the sum of:

(a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~secured overnight financing rate based index~~Benchmark applicable to the Floating Rate Notes, regardless of differences in tenor, (i) the stated interest rate spread (including any applicable credit spread adjustment and excluding any non-cash interest) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than ~~a secured overnight financing rate based index~~an index based on the Benchmark applicable to the Floating Rate Notes, (i) the excess of the sum of such spread (including any applicable credit spread adjustment) and such index (calculated for this purpose with the same tenor as such Benchmark and excluding any non-cash interest) over ~~the Reference Rate~~such Benchmark as of the immediately preceding Interest Determination Date ~~(which spread or excess may be expressed as a negative percentage)~~ multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) of each such Collateral Obligation;

provided that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a ~~Reference Rate~~Benchmark floor, the stated interest rate spread (including any applicable credit spread adjustment) plus, if positive, (x) the ~~Reference Rate~~Benchmark floor value minus (y) the ~~Reference Rate~~Benchmark as in effect for the current Interest Accrual Period (or, for the first Interest Accrual Period, the related portion

thereof); (ii) any ~~Step-Down~~Step-Down Obligation, the lowest of the ~~then-current~~then-current rate and any future rate; (iii) any ~~Step-Up~~Step-Up Obligation, the current spread (including any applicable credit spread adjustment); and (iv) any Deferrable Obligation, that portion of the spread (including any applicable credit spread adjustment) that may not be deferred (without defaulting) under the Underlying Instruments~~.~~; *provided further* that, solely for the purpose of the S&P CDO Monitor Test, with respect to any Floating Rate Obligation that bears interest at a rate described in clause (a) or clause (b) above, the stated interest rate calculated in clause (a)(i) or clause (b)(i) above, as applicable, will be deemed to be (I) the stated interest rate spread (including any applicable credit spread adjustment) on the relevant Collateral Obligation *plus* (II) (A) the benchmark rate of such Floating Rate Obligation (or, other than for the purpose of the S&P Effective Date Adjustments, if greater, any applicable "floor" rate) *minus* (B) the index used to calculate the Benchmark on the Floating Rate Notes for the tenor of such Floating Rate Obligation, in each case, as of the interest rate determination date.

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

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

"**Aggregate 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 (expressed as a percentage) 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 Rate**": A replacement rate for the Reference Rate that is: (1) if such Alternative Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager; *provided* that the Alternative Rate for the Floating Rate Notes will be no less than zero. If at any time while any Notes are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine an Alternative Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Rate with respect to the Floating Rate Notes shall equal the Fallback Rate.~~

~~"**Amendment Effective Date**": July 3, 2023.~~

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

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

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

"**Applicable Issuer**": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer-Only Notes, the Issuer only; and with respect to any Additional Notes issued in accordance with Section 2.12 and Section 3.2, the Issuer and, if such Notes are co-issued, the Co-Issuer.

"**Approved Index List**": The Merrill Lynch Investment Grade Corporate Master Index, CSFB Leveraged Loan Index, JPMorgan Domestic High Yield Index, Barclays Capital U.S. Corporate High-Yield Index, ICE BofAML U.S. High Yield Index, Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, Merrill Lynch Leveraged Loan Index, S&P/LSTA Leveraged Loan Indices and any other nationally recognized indices specified by the Collateral Manager from time to time with prior notice to the Rating Agency and the Collateral Administrator.

~~"**Asset Replacement Percentage**": On any date of calculation, as calculated by the Collateral Manager, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Assets that were indexed to the Benchmark Replacement for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of the floating rate assets as of such calculation date.~~

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

"**Assumed Reinvestment Rate**": The ~~Reference Rate~~Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the ~~Closing~~First Refinancing Date) 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 Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral

Administrator, any president, vice president or assistant vice president (or any officer performing functions similar to those customarily performed by a president, vice president or assistant vice president or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject) within the corporate trust department (or any successor group of the Collateral Administrator) of the Collateral Administrator and, in each case, having direct responsibility for the administration of the Collateral Administration Agreement. 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 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.

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

"**Bank**": U.S. Bank Trust Company, National Association or any successor thereto.

"**Bankruptcy Event**": Either (a) 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, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or the Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer 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.

"**Bankruptcy Exchange**": The exchange of (a) a Defaulted Obligation ~~(in each case subject to the Workout Condition to the extent that such exchange involves the application of any Principal~~or (b) a Credit Risk Obligation (without the payment of any additional funds other than

reasonable and customary transfer costs and Excess Interest Proceeds) for another Collateral Obligation issued by the same or (other than in the case of a Workout Obligation) another obligor which is a Defaulted Obligation (solely if the Collateral Obligation to be exchanged is a Defaulted Obligation) or a Credit Risk Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such Collateral Obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation or Credit Risk Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the Collateral 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 or Credit Risk Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to satisfying such test as it was before giving effect to such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, (~~A~~1) not more than 10.0% of the Target Initial Par Amount consists of obligations received in a Bankruptcy Exchange since the ~~Closing~~First Refinancing Date ~~and~~, (~~B~~2) not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (3) not more than 5.0% of the Target Initial Par Amount consists of Credit Risk Obligations received in exchange for a Credit Risk Obligation since the First Refinancing Date and (4) not more than 2.5% of the Collateral Principal Amount consists of Credit Risk Obligations received in exchange for a Credit Risk Obligation in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Collateral Obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation or Credit Risk Obligation was not itself acquired in a Bankruptcy Exchange, (vii) other than in connection with an Uptier Priming Transaction, the exchange does not take place during the Restricted Trading Period, ~~and~~ (viii) as determined by the Collateral Manager, with respect to an exchange of a Credit Risk Obligation, each of the Collateral Quality Tests are maintained or improved, (ix) the Bankruptcy Exchange Test is satisfied if applicable or a Majority of the Controlling Class consents~~.~~, (x) with respect to an exchange of a Credit Risk Obligation, such Collateral Obligation received in exchange has an equal or higher S&P Rating than the Credit Risk Obligation to be exchanged and (xi) with respect to an exchange of a Credit Risk Obligation, such Collateral Obligation received in exchange has a stated maturity that is either the same maturity or a shorter maturity as the Credit Risk Obligation to be exchanged. For the avoidance of doubt, Excess Interest Proceeds may only be applied in a Bankruptcy Exchange if each Coverage Test will be satisfied after giving effect to such application, and such application does not cause the deferral of interest on any of the Notes.

"**Bankruptcy Exchange Test**": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the obligation exchanged in such Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash payments in respect of and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange, and the obligation to be obtained as the result of such Bankruptcy

Exchange, in each case at the time of each Bankruptcy Exchange; *provided* that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"**Bankruptcy Law**": Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended, and any successor statute or any other applicable federal or state bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"**Bankruptcy Subordination Agreement**": The meaning specified in Section 5.4(d)(iii).

~~"**Barclays**": Barclays Capital Inc., in its capacity as initial purchaser of the Rated Notes.~~

"**Base Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period in an amount equal to 0.15% per annum of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Base Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been deferred or irrevocably waived by the Collateral Manager pursuant to the Collateral Management Agreement.

"**Benchmark**": With respect to (a) Floating Rate Notes, the greater of (x) zero and (y) the Term SOFR Rate and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments; provided that, if either (x) the interest rate (other than the London interbank offered rate/LIBOR) applicable to at least 50% of the quarterly pay Floating Rate Obligations is calculated using a reference rate other than the Term SOFR Reference Rate or (y) the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then "Benchmark" means such Fallback Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

"**Benchmark Modifier**": A modifier that (i) has been selected, endorsed or recommended by the LSTA or the Relevant Governmental Body that is applied to a reference rate to the extent necessary to cause such rate to be comparable to the Term SOFR Reference Rate for a three-month maturity, which may include an addition to or subtraction from such unadjusted rate or (ii) if no such modifier has been selected, endorsed or recommended by the LSTA or the Relevant Governmental Body, a modifier determined by the Collateral Manager, applied to a reference rate to the extent necessary to cause such rate to be comparable to the Term SOFR Reference Rate for a three month maturity, which may include an addition to or subtraction from such unadjusted rate.

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

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

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

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

(1) the spread adjustment, 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; and

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager, with the 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 for U.S. dollar-denominated collateralized loan obligation securitization transactions at such time.

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

"**Benchmark Replacement Date**":

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein, or,

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the date occurring 5 Business Days following the date of such Monthly Report or Distribution Report.

"**Benchmark Transition Event**": The occurrence of one or more of the following events with respect to the then current 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 greater than 50%, as reported in the most recent Monthly Report (or Distribution Report, if the most recent periodic report delivered under this Indenture was a Distribution Report).~~

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

"**Blocker Subsidiary**": An entity classified 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.

"**Bond**": Any fixed or floating rate debt security that is not a loan or an interest therein.

"**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 or debt security that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date will not constitute a Bridge Loan.

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

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

"**Caa Excess**": The excess of the Aggregate Principal Balance of all Caa Collateral Obligations *over* an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

"**Calculation Agent**": The meaning specified in Section 7.16(a).

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

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

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

"**Cayman Islands Stock Exchange**": The Cayman Islands Stock Exchange Ltd.

"**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 excess of the Aggregate Principal Balance of all CCC Collateral Obligations *over* an amount equal to 7.5% 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 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 definitive, fully registered form 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 Person**": 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 hereto or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment requiring consent, in the form required by the applicable consent form.

"**Class**": In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes.

"**Class A Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes and the Class A-2 Notes, collectively.

"**Class A-1 Notes**": Collectively, the Class A-1a Notes and the Class A-1b Notes.

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

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

"**Class A-2 Notes**": The Class A-2-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"**Class Break-Even Default Rate**": With respect to the Highest Priority S&P Class, 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 chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class in full. After the Effective Date, S&P will provide the Collateral Manager and the Collateral Administrator with the Class Break-Even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

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

"**Class C Notes**": Collectively, the Class C-1 Notes and the Class C-2 Notes.

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

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

"**Class D Coverage Test**": The Overcollateralization Ratio Test applied with respect to the Class D Notes.

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

"**Class Default Differential**": With respect to the Highest Priority S&P Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class from the Class Break-Even Default Rate for such Class at such time.

"**Class Scenario Default Rate**": With respect to the Highest Priority S&P Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

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

"**Class X Principal Amortization Amount**": For each Payment Date beginning with the first Payment Date after the First Refinancing Date and ending with the Payment Date occurring in October 2026, the lesser of (1) the remaining aggregate outstanding principal amount of the Class X Notes and (2) U.S.$250,000.

"**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, Moody's Analytics, Intex Solutions, Inc. and Bloomberg L.P., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions to Holders on a password protected basis and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report.

"**Closing Date**": January 29, 2021.

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

"**Closing Date Par Amount**": U.S.$380,000,000.

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

"**Co-Issued Notes**": The Class X Notes, the Class A~~-1~~-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes and the Class C-2 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 (as amended and restated on the First Refinancing Date) among the Issuer, the Collateral 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 Management Agreement**": The agreement dated as of the Closing Date entered into between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with its terms.

"**Collateral Manager**": Ballyrock Investment Advisors LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

"**Collateral Manager Notes**": As of any date of determination, any Notes held on such date by the Collateral Manager or any of its Affiliates, except (i) in the case of an Affiliate that is a collective vehicle or investment fund, to the extent the vote of such collective vehicle or investment fund is determined by reference to voting decisions made by the direct or indirect owners or investment managers of such collective vehicle or investment fund who are not the Collateral Manager or an Affiliate thereof, (ii) in the case of an account for which the Collateral Manager or any Affiliate thereof acts as investment advisor if the vote of such account is not directed by the Collateral Manager or an Affiliate thereof and (iii) any Notes with respect to which the right to control the voting of such Notes has been assigned to (A) another person not controlled by the Collateral Manager or an Affiliate or (B) an independent advisory board or other independent committee of the governing body of the Collateral Manager or its Affiliate.

"**Collateral Obligation**": A Senior Secured Loan, Second Lien Loan or an Unsecured Loan, in each case including, but not limited to, a bank loan, acquired by way of a purchase or assignment, or a Permitted Non-Loan Asset or a Participation Interest ~~therein~~in any of the foregoing, in each case that, as of the date of acquisition by the Issuer:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is a DIP Collateral Obligation, is a Workout ~~Loan~~Obligation or is being acquired in a Bankruptcy Exchange);

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

(iv) is not an Interest Only Obligation;

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) provides for payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) any withholding taxes ~~imposed pursuant~~which may be payable with respect to FATCA, (B) 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, and (C) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and ~~other~~ similar fees;

(viii) unless such obligation is being acquired in a Bankruptcy Exchange, is a Pending Rating DIP Collateral Obligation or is a Workout Obligation, has an S&P Rating and a Moody's Rating (or, with respect to either such rating, in the case of a DIP Collateral Obligation, had such a rating in the last 12 months before it was withdrawn);

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

(x) except for Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and any Workout ~~Loan~~Obligation that is also a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, 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," "~~prelim," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by any other nationally recognized statistical rating organization;

(xii) is not (A) a Related Obligation, a Zero Coupon Bond (unless it is a Workout ~~Loan~~Obligation) or a Structured Finance Obligation or (B) a Deferrable Obligation unless (w) it is a Workout Obligation, (x) it is a Partial Deferrable Obligation~~,~~ (y) it is not a Deferring Obligation~~,~~ or (z) it was acquired in a Bankruptcy Exchange;

(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 (A) a note (other than a Permitted Non-Loan Asset) or other type of equity security ~~or a Bond~~, (B) an obligation to which a warrant to purchase equity securities is attached or (C) by its terms, convertible into or exchangeable for an equity security at any time over its life;

(xv) unless such obligation is a Workout Obligation, is not the subject of an Offer for a price less than par *plus* all accrued and unpaid interest;

(xvi) unless such obligation is being acquired in a Bankruptcy Exchange, is a Pending Rating DIP Collateral Obligation or is a Workout ~~Loan~~Obligation, has an S&P Rating of "CCC-" or higher and a Moody's Rating of "Caa3" or higher (or, with respect to either such rating, in the case of a DIP Collateral Obligation, had such a rating in the last 12 months before it was withdrawn); *provided* that such minimum rating requirement does not apply to the S&P Rating or the Moody's Rating of an obligation if such S&P Rating or Moody's Rating, respectively, has been derived from the rating of another rating agency;

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

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

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

(xx) is not a Synthetic Security, Step-Down Obligation or Long-Dated Obligation~~;~~ (unless, in the case of a Step-Down Obligation or Long-Dated Obligation, such obligation is being acquired in a Bankruptcy Exchange or is a Workout Obligation or, solely in the case of a Long-Dated Obligation, is being acquired in connection with a Maturity Amendment); *provided* that no more than 2.0% of the Collateral Principal Amount may consist of Long-Dated Obligations acquired pursuant to the carve-out in this clause (xx) or otherwise;

(xxi) unless such obligation is a Workout Obligation, does not pay interest less frequently than semi-annually;

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

(xxiii) unless such obligation is a DIP Collateral Obligation or a Workout ~~Loan~~Obligation, the total potential indebtedness (whether drawn or undrawn) of its obligor

(treating co-borrowers and, in the case of a Drop Down Asset, any Unrestricted Subsidiary, as a single obligor for this purpose) under all Underlying Instruments governing all of such obligor's indebtedness has an aggregate principal amount that is greater than U.S.$~~200,000,000~~150,000,000;

(xxiv) except for ~~Workout Loans or obligations acquired in connection with the workout or restructuring of a Collateral Obligation~~DIP Collateral Obligations, Workout Obligations or Restructured Obligations, has a purchase price (expressed as a percentage of par) of no less than 60.0%; *provided* that up to 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a purchase price (expressed as a percentage of par) at least equal to 50.0% but less than 60.0%;

(xxv) is not and does not include or support a Letter of Credit~~.~~;

(xxvi) is not issued by a natural person or individual;

(xxvii) is not a Real Estate Loan;

(xxviii) is not issued by an obligor that belongs to the S&P Industry Classification of "PF1," "PF2," "PF3," "PF4," "PF5," "PF6," "PF7" or "PF8";

(xxix) ~~(xxvi)~~ is not issued by an obligor that belongs to the S&P Industry Classification of "Tobacco"; and

(xxx) ~~(xxvii)~~ is not issued by an obligor whose principal business is directly derived from the production or marketing of controversial weapons (including anti-personnel landmines, cluster weapons and chemical and biological weapons), the development of nuclear weapon programs or the production of nuclear weapons~~.~~; and

(xxxi) is not a Prohibited Obligation.

"**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) and (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, after the Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination or the relevant Trading Plan), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

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

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

(vi) during any S&P CDO Model Election Period, the Minimum Weighted Average S&P Recovery Rate Test; and

(vii) the Weighted Average Life Test.

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

"**Collection Period**": (i) With respect to the first Payment Date, the period commencing on the ~~Closing~~First Refinancing Date and ending at the close of business on the ~~fifth~~tenth 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 prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding a redemption in whole of the Rated Notes or all of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the ~~fifth~~tenth Business Day prior to such Payment Date.

~~"**Compounded SOFR**": The compounded average of SOFRs for the Index Maturity, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with: (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; or (2) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated collateralized loan obligation transactions at such time.~~

"**Competent Authority**" means a national competent authority of a European Union member state or of the UK (as applicable) as determined under the EU Securitization Regulation or the UK Securitization Regulation, as applicable.

"**Concentration Limitations**": The minimum and maximum limitations (and exceptions and additional requirements) listed in the table below.

Type of Collateral Obligation	Minimum (% of Collateral Principal Amount)	Maximum (% of Collateral Principal Amount)	Exceptions and Additional Requirements
(i) Senior Secured Loans and Eligible Investments	~~92.5~~90.0		
(ii) Loans (other than Senior Secured Loans) and Permitted Non-Loan Assets		~~7.5~~10.0	(x) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets and (y) not more than 2.5% of the Collateral Principal Amount may consist of Senior Unsecured Bonds
(iii) Single Obligor and Affiliates		2.0	up to five may each constitute up to 2.5%
(A) Permitted Non-Loan Assets and Loans other than Senior Secured Loans		1.0	up to one may constitute up to 1.5%
(iv) S&P Rating of "CCC+" and below		7.5	
(v) Moody's Rating of "Caa1" and below		7.5	
(vi) Interest Paid Less Frequently than Quarterly		7.5	
(vii) Fixed Rate Obligations		5.0	
(viii) Current Pay Obligations		5.0	
(ix) DIP Collateral Obligations		7.5	
(x) Delayed Drawdown/Revolving Collateral Obligations		7.5	
(xi) Partial Deferrable Obligations and Deferring Obligations		5.0	
(xii) Participation Interests		15.0	Third Party Credit Exposure Limits must be satisfied and excluding any First Refinancing Date Participation Interests

Type of Collateral Obligation	Minimum (% of Collateral Principal Amount)	Maximum (% of Collateral Principal Amount)	Exceptions and Additional Requirements
(xiii)Domicile of Obligor			
(A) all countries (in the aggregate) other than the United States		20.0	
(B) Canada		15.0	
(C) all countries (in the aggregate) other than the United States, Canada and the United Kingdom		10.0	
(D) any individual Group I Country		10.0	
(E) all Group II Countries in the aggregate		7.5	
(F) any individual Group II Country		5.0	
(G) all Group III Countries in the aggregate		7.5	
(H) all Group II Countries and Group III Countries in the aggregate		12.0	
(I) all Tax Jurisdictions in the aggregate		5.0	
(J) any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country		3.0	
(K) ~~Italy, Greece, Portugal and Spain~~obligors other than Non-Emerging Market Obligors		0.0	
(L) ~~Obligors other than Non-Emerging Market Obligors~~Russia		0.0	
(xiv)Uptier Priming Debt		5.0	
(xv) ~~(xiv)~~ S&P Industry Classification		10.0	up to one industry may represent ~~15~~15.0%; one other may represent ~~12~~12.0%
(xvi)~~(xv)~~ Cov-Lite Loans		65.0	
(xvii)~~(xvi)~~ S&P Rating derived from a Moody's rating		~~10.0~~15.0	
(xviii)~~(xvii)~~ Bridge Loans		2.5	

Type of Collateral Obligation	Minimum (% of Collateral Principal Amount)	Maximum (% of Collateral Principal Amount)	Exceptions and Additional Requirements
(xix)~~(xviii)~~ Step-Up Obligations		2.5	
(xx) ~~(xix)~~ ~~Middle Market~~Small Obligor Loans		5.0	
(xxi)~~(xx)~~ Discount Obligations		~~30.0~~25.0	
(xxii)[Reserved]			
(xxiii)Related Permitted Obligations		7.5	

"**Confidential Information**": The meaning specified in Section 14.16(b).

"**Consenting Holder**": The meaning specified in Section 9.7(b).

"**Contribution**": Any Cash contributed by a Contributor to and accepted by the Issuer.

"**Contributor**": Any Person who makes a Contribution to the Issuer.

"**Controlling Class**": The Class A~~-1~~-1a Notes so long as any Class A~~-1~~-1a Notes are Outstanding; then the Class A-1b Notes so long as any Class A-1b Notes are 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-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; and then the Subordinated Notes. The Class X Notes will not constitute the Controlling Class at any time.

"**Controlling Person**": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of 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.

"**Corporate Trust Office**": The designated corporate trust office of the Trustee at which this Indenture is administered, currently located at (i) for Note transfer purposes, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – EP-MN-WS2N, Reference: Ballyrock CLO 14 Ltd., and (ii) for all other purposes, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust, Reference: Ballyrock CLO 14 Ltd., email: ballyrockteam@usbank.com, edward.zalewski@usbank.com, or such other address

as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": A Loan that (a) does not contain any financial covenants or (b) requires the borrower to comply with an Incurrence Covenant, but does not require the borrower to comply with a Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments); *provided* that, for all purposes other than for purposes of the S&P Recovery Rate, a Loan that 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 such financial covenants or a Maintenance Covenant will be deemed not to be a Cov-Lite Loan; *provided further*~~,~~ that, for all purposes other than the determination of the S&P Recovery Rate, any Loan which is capable of being described by clauses (a) or (b) above only until the expiration of a certain period ~~of~~ or for so long as there is no funded balance, will not 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; provided that for purposes of calculating the Coverage Tests, the Class A-1a Notes, the Class A-1b Notes and the Class A-2 Notes will be treated as one Class, and the Class C-1 Notes and the Class C-2 Notes will be treated as one Class.

"**Credit Amendment**": Any Maturity Amendment that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Obligation; *provided* that, with respect to any Credit Amendment effected under clause (ii) which results in a Long-Dated Obligation, the Collateral Manager has determined that, after giving effect to any such Credit Amendment, either (x) the credit quality of the Collateral Obligation is materially higher following the execution of such Credit Amendment ~~and~~or (y) the stated maturity of such Collateral Obligation is no later than 24 months after the earliest Stated Maturity of the Notes.

"**Credit Improved Criteria**": The criteria that will be met with respect to any Collateral Obligation if, on any date of determination, either (a) the positive difference between the market price of such Collateral Obligation (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Obligation, 1.00% or (ii) in the case of a Fixed Rate Obligation, 2.00%; ~~or~~ (b) in the case of a loan, the percentage 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 either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.50% over the same period~~.~~; or (c) in the case of a Bond, the percentage 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 either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Eligible Bond Index plus 0.50% over the same period.

"**Credit Improved Obligation**": Any Collateral Obligation which, in the Collateral Manager's judgment (such judgment not to be called into question based on subsequent events), has 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 S&P, Moody's or Fitch or has been placed and remains on credit watch with positive implication by S&P, Moody's or Fitch, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Collateral 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 or (e) such Collateral Obligation has a market price that is greater than the price warranted by its terms and credit characteristics; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation ~~only if (i) one or more of clauses (a) and (b) above is satisfied~~for purposes of sales of Collateral Obligations pursuant to Section 12.1(b) only if (i) such Collateral Obligation has been upgraded by S&P, Moody's or Fitch at least one rating sub-category or has been placed and remains on credit watch with positive implication by S&P, Moody's or Fitch since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (~~ii~~iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees 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, on any date of determination, either (a) the negative difference between the market price of such Collateral Obligation (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Obligation, 1.00% or (ii) in the case of a Fixed Rate Obligation, 2.00%; ~~or~~ (b) in the case of a loan, the percentage 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 either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *less* 0.50% over the same period~~.~~; or (c) in the case of a Bond, the percentage 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 either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Eligible Bond Index less 0.50% over the same period.

"**Credit Risk Obligation**": Any Collateral Obligation that, in the Collateral Manager's judgment (such judgment not to be called into question based on subsequent events), has a significant risk of declining in credit quality or price or becoming a Defaulted Obligation, which may or may not be evidenced by satisfaction of the Credit Risk Criteria~~; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if (i) such Collateral Obligation has been downgraded by S&P, Moody's or Fitch at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P, Moody's or Fitch since it was acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral~~

~~Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.~~.

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

"**Cure Contribution**": A Contribution (or portion thereof) in an amount as directed and set forth in the associated notice of such Contribution by the applicable Contributor, that shall be used as Principal Proceeds or Interest Proceeds to cause a failing Coverage Test to be satisfied or prevent a Coverage Test from failing on the next Payment Date.

"**Current Pay Obligation**": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager believes, in its reasonable business judgment (which belief shall not be called into question as a result of subsequent events), (a) that 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, such issuer or obligor has been the subject of an order of a bankruptcy court that permits~~, or the Collateral Manager reasonably expects the bankruptcy court will authorize within 45 days,~~ it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder together with all other payments authorized by such bankruptcy court have been paid in cash when due, and (c) ~~such Collateral Obligation has a Market Value of at least 80% of its par value~~if any Notes rated by S&P are Outstanding, the S&P Additional Current Pay Criteria is satisfied.

"**Current Portfolio**": At any time, the portfolio of Collateral Obligations, cash 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 meaning specified in Section 10.3(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.

"**Defaulted Obligation**": Any (i) Workout ~~Loan~~Obligation unless and until such Workout ~~Loan~~Obligation constitutes a Collateral Obligation (without regard to any exceptions for Workout ~~Loans~~Obligations in the definition of "Collateral Obligation") and in accordance with the requirements hereof and (ii) 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 Collateral 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 which default has caused the acceleration of such obligation (which acceleration has not been rescinded or annulled); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

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

(f) a default with respect to which the Collateral Manager has received notice or has knowledge 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 Collateral Manager has in its reasonable commercial judgment otherwise declared such Collateral Obligation to be a Defaulted Obligation;

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

(i) such Collateral Obligation is a Participation Interest in an asset that would, if such asset were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has (i) an S&P Rating of "SD", "CC" or "D" or lower, (ii) a "probability of default" rating assigned by Moody's of "D" or "LD" or (iii) 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 or Permitted Non-Loan Asset) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) 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 or Permitted Non-Loan Asset) is a DIP Collateral Obligation.

For the avoidance of doubt, any asset acquired in a Bankruptcy Exchange that is a Defaulted Obligation will (for so long as it is a Defaulted Obligation) be treated as a Defaulted Obligation for all purposes under this Indenture and the other Transaction Documents.

"**Deferrable Obligation**": A Collateral Obligation on which interest, in accordance with its related Underlying Instrument, may be (a) partly paid in cash and (b) partly deferred, or paid by the issuance of additional obligations identical to such obligation or through additions to the principal amount thereof.

"**Deferred Base Management Fee**": Any Base Management Fee deferred by the Collateral Manager or as a result of insufficient funds for payment under the Priority of Payments.

"**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 "Interest Deferrable" in Section 2.3 for so long as any Priority Class is Outstanding.

"**Deferred Subordinated Management Fee**": Any Subordinated Management Fee deferred by the Collateral Manager or as a result of insufficient funds for payment under the Priority of Payments.

"**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, or (ii) with respect to Collateral Obligations that have an S&P Rating of "BB~~-~~+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; *provided* that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash.

"**Delayed Drawdown Collateral Obligation**": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by

the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

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

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

(b) in the case of each Uncertificated Security (other than a Clearing Corporation 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, causing (i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation 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 the deposit of such Cash with the Intermediary and causing the Intermediary to continuously identify on its books and records that such Cash is credited to the relevant Account;

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

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

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by 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.

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

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

"**Discount Obligation**": Any Collateral Obligation forming part of the Assets which was purchased at a price (as a percentage of par), as determined without averaging prices of purchases on different dates or for different Collateral Obligations, for less than (a) with respect to any Senior Secured Loan, (i) if such Collateral Obligation has (at the time of the purchase) ~~a Moody's~~an S&P Rating of "~~B3~~B-" or higher, the lesser of (x) 80% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index *multiplied by* 90% as of the relevant acquisition date and (B) 70% of its Principal Balance or (ii) if such Collateral Obligation has (at the time of the purchase) ~~a Moody's~~an S&P Rating of "~~Caal~~CCC+" or lower, the lesser of (x) 85% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index *multiplied by* 90% as of the relevant acquisition date and (B) 70% of its Principal Balance, or (b) with respect to any obligation that is not a Senior Secured Loan (including, for the avoidance of doubt, any Permitted Non-Loan Asset), (i) if such Collateral Obligation has (at the time of the purchase) ~~a Moody's~~an S&P Rating of "~~B3~~B-" or higher, the lesser of (x) 75% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index (or, in the case of Bonds, the price of the Eligible Bond Index) *multiplied by* 90% as of the relevant acquisition date and (B) 70% of its Principal Balance or (ii) if such Collateral Obligation has (at the time of the purchase) ~~a Moody's~~an S&P Rating of "~~Caal~~CCC+" or lower, the lesser of (x) 80% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index (or, in the case of Bonds, the price of the Eligible Bond Index) *multiplied by* 90% as of the relevant acquisition date and (B) 70% of its Principal Balance; *provided* that:

(x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds on each such day (i) with respect to a Senior Secured Loan, 90% of its Principal Balance or (ii) with respect to any other Collateral Obligation, 85% of its Principal Balance;

(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 of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of ~~the~~ par ~~amount of such Collateral Obligation) that satisfies clause (xxiv) of the definition of "Collateral Obligation" (disregarding the exception therein for Workout Loans and obligations acquired in connection with the workout or restructuring of a Collateral Obligation) and (D) has a Moody's Default Probability Rating or a Moody's~~) of no less than 60.0%; provided that up to 5.0% of the Collateral Principal Amount may consist of Swapped Non-Discount Obligations purchased at a price below 60.0% of the Principal Balance thereof but not less than 50.0% of the Principal Balance thereof as of such date of determination and (D) has an S&P Rating equal to or greater than the ~~Moody's Default Probability Rating or Moody's Rating, as applicable,~~S&P Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation (such Collateral Obligation, a "**Swapped Non-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:

(A) such application would result in more than 7.5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) applies at such time; or

(B) such application would cause the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied (measured cumulatively since the ~~Closing~~First Refinancing Date) to exceed 12.5% of the Target Initial Par Amount.

"**Discretionary Sales**": The meaning specified in Section 12.1(f).

"**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 Collateral Manager or the Issuer, including fees and expenses incurred by the Trustee and reported to the Collateral 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.

"**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 2 hereto~~The meaning specified in the definition of "Moody's Diversity Test".

"**Divisive Merger**": A division into two or more entities pursuant to Section 18-217 of the Limited Liability Company Act of the State of Delaware or any similar provision under the law of the Cayman Islands or any other jurisdiction.

"**Dollar**" 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) if it is not organized in a Tax Jurisdiction, its country of organization; (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity in the United States, the United States; *provided* that, such guarantee satisfies the Domicile Guarantee Criteria.

"**Domicile Guarantee Criteria**": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantee also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"**Drop Down Asset**": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "**Subject Asset**"). For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation".

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

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

"**Effective Date**": The earlier to occur of (a) the Effective Date Cut-Off and (b) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the S&P Effective Date Condition has been satisfied.

"**Effective Date Accountants' Comparison Report**": An Accountants' Report that compares with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the obligor name, Domicile, coupon/spread, maturity date, principal balance, ~~Moody's~~

~~Default Probability Rating, Moody's Industry Classification, Moody's Rating,~~ S&P Industry Classification and S&P Rating.

"**Effective Date Accountants' Recalculation Report**": An Accountants' Report that recalculates the Effective Date Specified Items.

"**Effective Date Cut-Off**": (i) With respect to the original Closing Date, June 20, 2021 and (ii) with respect to the First Refinancing Date, December 20, 2024.

"**Effective Date Interest Deposit Restriction**": The requirement that the sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds on or before the second Determination Date after the First Refinancing Date not exceed ~~1.00~~0.75% of the Target Initial Par Amount.

"**Effective Date Report**": A report drafted by the Collateral Administrator on behalf of the Issuer with respect to the Collateral Obligations included in the Collateral containing the information required in the Monthly Report as determined as of the Effective Date and stating whether the Effective Date Specified Items have been satisfied.

"**Effective Date Special Redemption**": As defined in Section 9.6.

"**Effective Date Specified Items**": Each Collateral Quality Test (excluding the S&P CDO Monitor Test), each Overcollateralization Ratio Test, each Concentration Limitation and the Target Initial Par Condition.

"**Election to Retain**": The meaning specified in Section 9.7(b).

"**Eligible Bond Index**": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; *provided*, that the Collateral Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agency.

"**Eligible Institution**": Any 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 (or an Affiliate having) a long-term issuer credit rating of at least "BBB-~~,~~" ~~and not "BBB " on watch for downgrade,~~ by S&P, and having an office within the United States. 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 purposes of this definition, 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.

"**Eligible Investment Required Ratings**": Such obligation or security (i) has a short-term credit rating of "A-1" or higher from S&P or (ii) in the absence of a short-term credit rating from S&P, has a long-term credit rating of "A+" or higher from S&P.

"**Eligible Investments**": (a) Cash or (b) any United States dollar denominated investment that, at the time it is delivered to the Trustee (directly or through an intermediary or custodian), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, and (y) is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations of (1) any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case such obligations have the Eligible Investment Required Ratings;

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

(iii) shares or other securities of ~~non-United States~~ registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P;

provided that (i) Eligible Investments will not include (a) any ~~interest-only~~interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial noncredit related risk as determined in the sole judgment of the Collateral Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other obligation or security the payments on which are subject to any withholding tax (other than withholding taxes ~~imposed under~~which may be payable with respect to FATCA) unless the issuer ~~or obligor or other Person (and guarantor, if any)~~of the obligation or security is required to make "~~gross-up~~gross up" payments that ~~cover~~ensure that the net amount actually received by the Issuer (after payment of all taxes) equals the full amount ~~of any such withholding~~that the Issuer would have received had no such taxes been imposed, (e) any security secured by real property~~,~~ or (f) any Structured Finance Obligation ~~or (g) any obligation or security that the Collateral Manager has reasonably~~

~~determined is not a "cash equivalent" for purposes of the Volcker Rule~~ and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided in this Indenture.

"**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 Restructured ~~Loan~~Obligation or Workout ~~Loan~~Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation. For the avoidance of doubt, Equity Securities (other than Specified Equity Securities) may not be purchased by the Issuer but may be received by the Issuer or a Blocker Subsidiary in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof ~~if such received Equity Security would be considered "received in lieu of debt previously contracted" with respect to the Collateral Obligation under the Volcker Rule~~. The receipt of Equity Securities in accordance with the preceding sentence will not be required to satisfy the Investment Criteria.

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

"**EU Risk Retention Requirements**": The risk retention requirements contained in Article 6 of the EU Securitization Regulation, as supplemented by any applicable EU Securitization Rules including Commission Delegated Regulation (EU) 2023/2175.

"**EU Securitization Regulation**": ~~-~~ Regulation (EU) 2017/2402 of the European Parliament and of the Council of ~~12~~ December 12, 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization~~, including any implementing regulation, technical standards and official guidance related thereto.~~ as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of March 31, 2021 and as further amended from time to time.

"**EU Securitization Rules**": The EU Securitization Regulation, together with (a) all relevant regulatory technical standards and implementing technical standards in relation thereto; and (b) any relevant guidance published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and/or the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or replacement authority) or by the European Commission, in each case as amended, supplemented or replaced from time to time.

"**EU Transparency Requirements**": The transparency requirements contained in Article 7 of the EU Securitization Regulation, together with any applicable EU Securitization Rules, in each case as in effect on the First Refinancing Date (as may be amended during the life of the transaction contemplated by the Transaction Documents, but in the case of any amendments relating to the requirement to make available EU Loan Reports or EU Investor Reports (each as defined in Section 7.23 (*EU Transparency Requirements*)) only to the extent such amendments result in the applicable reporting templates being simplified).

~~"**EU/UK Risk Retention Requirements**": The risk retention requirements contained in Article 6 of the EU Securitization Regulation and Article 6 of the UK Securitization Regulation.~~

~~"**EU/UK Securitization Laws**": Collectively:~~

~~(a) the EU Securitization Regulation, together with any guidelines or other materials published by the European Supervisory Authorities in relation thereto and any delegated regulations or directions of the European Commission, as applicable, made under or pursuant to the EU Securitization Regulation and in each case including any amendments, replacements or supplements thereto from time to time; and~~

~~(b) the UK Securitization Regulation, together with (a) all applicable binding technical standards made under the UK Securitization Regulation (including, without limitation, any regulatory or implementing technical standards of the EU forming part of the UK domestic law by operation of the European Union (Withdrawal) Act 2018 (as may be amended, supplemented or replaced, from time to time)); (b) relevant guidance, policy statements and directions relating to the application of the UK Securitization Regulation (or any binding technical standards) published by the FCA and/or the PRA (or their successors); (c) any other relevant transitional, saving or other provision relevant to the UK Securitization Regulation by virtue of the operation of the European Union (Withdrawal) Act 2018; and (d) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case, as may be further amended, supplemented or replaced, from time to time.~~

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

~~"**European Supervisory Authorities**": Together, the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, in each case including any successor or replacement organization thereto.~~

"**EUWA**": The European Union (Withdrawal) Act 2018, as amended (including by the Retained EU Law (Revocation and Reform) Act 2023).

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

"**Event of Default Par Ratio**": The percentage equivalent of a fraction (i) the numerator of which is equal to the sum of (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes.

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

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

Collateral Obligations included in the Caa Excess *over* (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

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

"**Excess Interest Proceeds**": Any Interest Proceeds the application of which to a purpose other than payment of interest on the Rated Notes would not result in a default in the payment of any interest on any Senior Note or an interest deferral on any other Class of Rated Notes, in each case, on the next following Payment Date.

"**Excess Par Amount**": An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; *provided,* that such amount will not be less than zero.

"**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.

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

"**Expense Reserve Account**": The meaning specified in Section 10.3(d).

"**Fallback Rate**": ~~The sum of (1) the Reference Rate Modifier and (2) as~~As determined by the Collateral Manager in its commercially reasonable discretion, the sum of (1) the Benchmark Modifier and (2) either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the ~~Loan Syndications and Trading Association~~LSTA or the Relevant Governmental Body or (y) the quarterly pay reference rate (other than the London interbank offered rate) that is used in calculating the interest rate of ~~at least 50% of the Collateral~~(i) the largest percentage of Floating Rate Obligations (by par amount)~~,~~ included in the Assets or (ii) at least 50% of floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that ~~if a Benchmark Replacement can be determined by the~~

~~Collateral Manager at any time when~~, to the extent the Fallback Rate is ~~effective, then such~~used as the Benchmark ~~Replacement shall become the Reference Rate; provided further that the~~, such Fallback Rate ~~for the Floating Rate Notes will be~~shall be a rate no less than zero.

"**FATCA**": Sections 1471 through 1474 of the Code ~~(including~~, any current or future regulations or official interpretations thereof, any agreement ~~described under section~~entered into pursuant to Section 1471(b) ~~thereof) and any applicable~~of the Code, any intergovernmental agreement entered into in ~~respect thereof, and any related provisions of~~connection with the implementation of such Sections of the Code, and any U.S. or non-U.S. fiscal or regulatory legislation, rules, ~~court decisions or administrative~~ guidance notes or practices ~~entered into in connection with the implementation of such sections of the Code or~~adopted pursuant to any such intergovernmental agreement.

~~"**FCA**": The UK Financial Conduct Authority or any successor entity thereof.~~

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

"**Fee Basis Amount**": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate amount of all Principal Financed Accrued Interest, (d) the Market Value of all Equity Securities (or if no Market Value exists, the value determined by the Collateral Manager in its commercially reasonable judgment) and (e) the Market Value of all Restructured ~~Loans~~Obligations (or if no Market Value exists, the value determined by the Collateral Manager in its commercially reasonable judgment); *provided* that, for purposes of clauses (d) and (e), the Market Value of any such Equity Security or Restructured ~~Loan~~Obligation, respectively, shall not exceed the principal balance of the Collateral Obligation the workout or restructuring of which resulted in the Issuer acquiring such Equity Security or Restructured ~~Loan~~Obligation, determined immediately prior to giving effect to such workout or restructuring.

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

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

"**First Lien Last Out Loan**": Any assignment of a Loan, or Participation Interest in a Loan, that, prior to a default or event of default under its Underlying Instruments, is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan but, following a default or event of default under the applicable Underlying Instruments, becomes subordinated in right of payment solely to one or more Senior Secured Loans (documented by a term loan agreement) of the obligor of the Loan.

"**First Refinancing Date**": July 12, 2024.

"**First Refinancing Date Certificate**": An Officer's certificate of the Issuer delivered on the First Refinancing Date.

"**First Refinancing Notes**": The Class X Notes, the Class A-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Additional Subordinated Notes issued on the First Refinancing Date.

"**First Refinancing Date Participation Interest**": The Participations Interests conveyed to the Issuer pursuant to a master participation agreement related to the Warehouse Facility.

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

"**Fixed Rate ~~Obligation~~**~~": Any Collateral Obligation that bears~~**Notes**": Each Class of Notes, if any, bearing interest at a fixed rate~~ of interest~~.

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

"**Floating Rate Notes**": Each Class of Notes bearing interest at a floating rate.

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

"**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~~UK (or such other countries as may appear in Moody's published criteria from time to time).

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

"**Group III Country**": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may appear in Moody's published criteria from time to time).

"**Hedge Agreement**": The meaning specified in Section 8.3(~~l~~m).

"**Highest Priority S&P Class**": The Class of Outstanding Notes that is rated by S&P in respect of which no Priority Class is Outstanding~~.~~; provided that, the Class X Notes will not constitute the Highest Priority S&P Class at any time; provided, further, that for purposes of the S&P CDO

Monitor Test and all related definitions, the Class A-1b Notes will constitute the Highest Priority S&P Class for so long as the Class A-1b Notes are Outstanding.

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

"**Holder AML Obligations**": The meaning specified in Section 2.5(i)(xi).

~~"**Holder Reporting Obligations**": The meaning specified in Section 2.5(i)(x).~~

"**Illiquid Asset**": (a) Defaulted Obligations, Equity Securities, obligations 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 Collateral 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 assets, claims or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000.

"**Incentive Internal Rate of Return**": An annualized internal rate of return for the Subordinated Notes (computed using the "XIRR" function in Microsoft® Excel 2003 or an equivalent function in another software package) of 12%, for the following cash flows: (i) an initial investment (x) in the Subordinated Notes issued on the Closing Date, based on the purchase price of 100% and (y) in the Subordinated Notes issued on the First Refinancing Date, based on the purchase price of 78.63%; and (ii) all distributions on the Subordinated Notes after the Closing Date.

"**Incentive Management Fee**": The fee payable to the Collateral Manager on each Payment Date in an amount equal to 20.0% of the remaining Interest Proceeds and Principal Proceeds available after Holders of the Subordinated Notes have received the Incentive Internal Rate of Return.

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

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

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director, member, manager 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 and its Affiliates.

"**Index Maturity**": Three months~~.~~; *provided* that with respect to the period from the First Refinancing Date to but excluding the Interim Benchmark Reset Date, the Benchmark will be determined by interpolating linearly (and rounding to five decimal places) between the rate available on the applicable Interest Determination Date for the next shorter period of time for which rates are available (which rate may be the SOFR Rate published on the Interest Determination Date) and the rate available on the applicable Interest Determination Date for the next longer period of time for which rates are available.

"**Information**": The meaning specified in Annex A.

"**Information Agent**": The meaning specified in Section 14.4(b).

"**Initial Principal Amount**": With respect to any Class of Rated Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

"**Initial Purchaser**": Barclays Capital Inc., in its capacity as initial purchaser under the Purchase Agreement related to the Notes issued on the Closing Date.

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

"**Initial Target Rating**": (i) With respect to the Class X Notes, the Class A-1a Notes and the Class A-1b Notes, a rating of "AAA (sf)" by S&P, (ii) with respect to the A-2 Notes, a rating of "AA (sf)" by S&P; (iii) with respect to the Class B Notes, a rating of "A (sf)" by S&P; (iv) with respect to the Class C-1 Notes and the Class C-2 Notes, a rating of "BBB- (sf)" by S&P; and (v) with respect to the Class D Notes, a rating of "BB- (sf)" by S&P.

"**Institutional Accredited Investor**": An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity in which all of the investors are such institutional accredited investors, in each case 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 following the First Refinancing Date, the period from and including the ~~Closing~~First Refinancing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period

from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Rated Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the ~~Closing~~First Refinancing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional Notes are issued from and including the applicable date of issuance of such additional Notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Interest Coverage Ratio**": For any designated Class or Classes of Rated Notes (other than the Class X Notes), as of any date of determination, the percentage derived from the following equation: (A - B) / C, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (B) of the Priority of Interest Payments; and

C = Interest due and payable on the Rated Notes of such Class or Classes and each Priority Class and each Class of Rated Notes that rank *pari passu* with such Class or Classes (excluding, in each case, Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class X Notes) 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 is no longer Outstanding.

"**Interest Determination Date**": With respect to (a) the first Interest Accrual Period following the First Refinancing Date, (x) for the period from the First Refinancing Date to but excluding the Interim Benchmark Reset Date, the second U.S. Government Securities Business Day preceding the First Refinancing Date, and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the Interim Benchmark Reset Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"**Interest Diversion Test**": A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio for the Class D Notes is equal to or greater than ~~105.89~~104.70%.

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

"**Interest Proceeds**": With respect to any Collection Period or Determination Date, without duplication, the sum of (excluding, with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds):

(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) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those (x) in connection with ~~(a) the lengthening of the maturity of the related Collateral Obligation or (b)~~ the reduction of the par of the related Collateral Obligation and (y) fees related to the lengthening of the maturity of a Collateral Obligation (which, in the case of the foregoing clauses (x) and (y), shall be treated as Principal Proceeds for all purposes under this Indenture), as determined by the Collateral 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;

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

(vi) with respect to the second Payment Date after the First Refinancing Date, any amounts transferred from the Ramp-Up Account and Principal Collection Account as Interest Proceeds in accordance with Sections 10.2(a) and 10.3(c);

(vii) any Excess Par Amounts designated by the Collateral Manager as Interest Proceeds in accordance with Section 9.2;

(viii) any amounts designated as Interest Proceeds pursuant to the definition of Permitted Use; ~~and~~

~~(ix) any funds withdrawn from the LC Reserve Account during the related Collection Period in accordance with the procedures described in Section 10.3(e) for application as Interest Proceeds;~~

(ix) any prepayment premiums received with respect to any Collateral Obligation to the extent that (i) such prepayment premium plus the related prepayment is in excess of the greater of (x) such Collateral Obligation's Principal Balance and (y) the amount applied to the purchase price of such Collateral Obligation, in each case, taking into account any prepayments or reductions prior to such Determination Date and (ii) as of such Determination Date, the Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance; and

(x) Trading Gains not previously distributed may be designated by the Collateral Manager at any time as Interest Proceeds so long as (a) the Retention Designation Condition is satisfied, (b) a Retention Deficiency has occurred or it is likely that the treatment of such Trading Gains as Principal Proceeds would cause a Retention Deficiency, (c) the designation of such Trading Gains as Interest Proceeds is in an amount not to exceed the amount determined by the Collateral Manager to be necessary to cure or prevent the Retention Deficiency and (d) the designation of such Trading Gains as Interest Proceeds would not cause the Adjusted Collateral Principal Amount to be equal to or lower than the Reinvestment Target Par Balance (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Account as Interest Proceeds pursuant to this clause (x) will constitute Principal Proceeds);

provided that (1) any amounts received in respect of any Defaulted Obligation (other than a Workout Obligation except Workout Obligations received in connection with a Bankruptcy Exchange) 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 and thereafter all amounts received in respect of such Defaulted Obligation will constitute Interest Proceeds; (2)(x) any amounts received in respect of any Equity Security that was purchased or received in exchange for a Defaulted Obligation or upon the exercise of an option, warrant, right of conversion or similar right will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the sum of (A) the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (B) the amount of any Principal Proceeds used to exercise the option, warrant, right of conversion or similar right that resulted in receipt of such Equity Security, and thereafter all amounts received in respect of such Equity Security will constitute Interest Proceeds and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds); (3) notwithstanding the foregoing, any Restructured ~~Loan~~Obligation Proceeds will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all Restructured ~~Loan~~Obligation Proceeds equals the sum of (A) the outstanding Principal Balance of the Collateral Obligation (at the time of the default of the related Collateral Obligation or, if there are subsequent repayments on the applicable Collateral Obligation prior to exchange, then at the time of the relevant exchange) for which such Restructured ~~Loan~~Obligation was received in exchange and (B) the ~~sum of~~ Principal Proceeds, if any, that were applied to the purchase of such Restructured ~~Loan~~Obligation (and thereafter all other Restructured ~~Loan~~Obligation Proceeds, including Sale Proceeds, may be deposited into the

Supplemental Reserve Account and shall not constitute Interest Proceeds until designated as such) ~~and~~; (4) Specified Equity Security Proceeds shall be treated as Principal Proceeds (A) to the extent that such Specified Equity Security Proceeds are required to be treated as Principal Proceeds pursuant to clause (2) of this proviso and (B) until the aggregate of all Specified Equity Security Proceeds equal the sum of Principal Proceeds, if any, that were applied to the purchase of such Specified Equity Security (and all other Specified Equity Security Proceeds, including Sale Proceeds, may be deposited into the Supplemental Reserve Account and shall not constitute Interest Proceeds unless designated as such)~~.~~; and (5) any amounts received in respect of any Workout Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Workout Obligation equals the greater of (x) its S&P Collateral Value and (y) the sum of (A) the outstanding Principal Balance of the Collateral Obligation related to such Workout Obligation (as measured immediately prior to the acquisition of such Workout Obligation or, if such Collateral Obligation was a Defaulted Obligation immediately prior to the acquisition of such Workout Obligation, as measured at the time such Collateral Obligation became a Defaulted Obligation) and (B) the Principal Proceeds, if any, that were applied to the purchase of such Workout Obligation and thereafter all amounts received in respect of such Workout Obligation (other than Sale Proceeds) will constitute Interest Proceeds. So long as such designation will not result in nonpayment or deferral of interest on any Rated Notes on the next Payment Date, the Collateral Manager may designate any Interest Proceeds as Principal Proceeds.

"**Interest Rate**": With respect to each Class of Rated Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Rated Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Rated Notes, the Re-Pricing Rate.

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

"**Interim Benchmark Reset Date**": October 20, 2024.

"**Intermediary**": The entity maintaining an Account pursuant to an Account Agreement, which shall initially be U.S. Bank National Association.

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

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

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

"**IRS**": The ~~meaning specified in Section 2.5(i)(x)~~U.S. Internal Revenue Service.

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

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

"**Issuer Order**" and "**Issuer Request**": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

"**Issuer's Website**": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the Issuer's Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, ~~Barclays~~the Initial Purchaser, the Placement Agent, the Collateral Administrator, the Collateral Manager and the Rating Agency setting forth the date of change and new location of the Issuer's Website.

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

"**Letter of Credit**": A facility whereby (i) a fronting bank issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon, and the borrower does not reimburse the fronting bank, the lender/participant is obligated to fund its portion of the facility, (iii) the fronting bank passes on (in whole or in part) the fees and any other amounts it receives for providing the letter of credit to the lender/participant; *provided* that a term loan, the proceeds of which the borrower uses to collateralize its obligations under letters of credit that are otherwise unrelated to such term loan will not be considered to be a Letter of Credit and (iv) (w) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related fronting bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related commitment amount, (x) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.3(e) and (y) the collateral posted by the Issuer is invested in Eligible Investments.

"**Leveraged Loan Index**": With respect to (a) an obligation that is a Senior Secured Loan, The Daily S&P/LSTA U.S. Leveraged Loan Index, Bloomberg ticker SPBDALB, and (b) an obligation that is a not a Senior Secured Loan, The Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, and in each case, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager with notice to the Rating Agency.

"**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.

"**Long-Dated Obligation**": Any Collateral Obligation that matures after the earliest Stated Maturity of the Notes.

"**LSTA**": The Loan Syndications & Trading Association.

"**Maintenance Covenant**": A covenant by any borrower to comply with one or more financial covenants; *provided that* any Underlying Instrument that only requires compliance with such covenants after an initial period of time following closing or only when a certain amount is advanced thereunder shall still be deemed to include a Maintenance Covenant.

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

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

"**Mandatory Tender**": The meaning specified in Section 9.7(b).

"**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 Collateral Obligation or other Asset, the Market Value shall be the product of the principal amount of such Collateral Obligation or other Asset and:

(i) the bid price for such asset provided by a nationally recognized pricing service;

(ii) if no bid price is so provided,

(a) the average of at least three bids for such asset obtained from nationally recognized dealers (that are Independent of the Collateral Manager);

(b) if only two bids for such asset can be obtained, the lower of such two bids; and

(c) if only one bid for such asset can be obtained, such bid; *provided* that this subclause (c) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act;

provided that if the Market Value of a Collateral Obligation or Asset cannot be determined as described above, its Market Value shall be the lower of (x) the fair value determined by the Collateral Manager based upon its reasonable judgment and (y) its outstanding principal balance multiplied by 70%; *provided*, further, that (1) any such value determined under clause (x) is the same value that the Collateral Manager assigns to such obligation for other portfolios that it manages, if applicable and (2) if the Collateral Manager (or its direct parent) is not registered under the Investment Advisers Act and the Market Value of any such Collateral Obligation or Asset has not been determined within 30 days, the Market Value will be zero.

"**Material Change**": An event that occurs with respect to a Collateral Obligation upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) any restructuring of debt with respect to the Obligor of such Collateral Obligation, (e) the addition of payment-in-kind terms, (f) any

change in maturity date or any change in coupon rate and (g) the occurrence of a significant sale or acquisition of assets by the Obligor.

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

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

"**Maximum Moody's Rating Factor Test**": A test satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3300.

"**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 Collateral Manager), any Business Day requested by the Rating Agency and (v) the Effective Date.

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

"**Merger Collection Account**": The meaning specified in Section 10.2(h).

"**Merging Entity**": As defined in Section 7.10.

~~"**Middle Market Loan**": Any debt obligation in respect of which the total potential indebtedness (whether drawn or undrawn) of its obligor under all Underlying Instruments governing all of such obligor's indebtedness has an aggregate principal amount less than U.S.$250,000,000.~~

"**Minimum Denominations**": With respect to the Notes, the minimum denomination and integral multiple specified in Section 2.3.

"**Minimum Floating Spread**": The greater of (a) ~~2.0~~2.00% and (b) the S&P Weighted Average Floating Spread Input then in effect.

"**Minimum Floating Spread Test**": A test 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**": ~~7.0~~5.00%.

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

"**Minimum Weighted Average S&P Recovery Rate Test**": A test satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input selected by the Collateral Manager in connection with the S&P CDO Monitor Test. This test will be applicable during any S&P CDO Model Election Period.

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

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

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

~~"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).~~

"**Moody's Derived Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule ~~3~~1 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"**Moody's Diversity Test**": A test satisfied if the Diversity Score (rounded to the nearest whole number) equals or exceeds ~~(i) on any date of determination during the Reinvestment Period, 50 and (ii) on any date of determination following the Reinvestment Period, 35~~40.

~~"**Moody's Industry Classification**": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.~~

For purposes of the Moody's Diversity Test, the "**Diversity Score**" is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

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.

An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

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.

An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups (as defined in this Indenture) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

An "Industry Diversity Score" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores.

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
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

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
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		

The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group.

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.

"**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 ~~3~~1 hereto (or such other schedule as may appear in Moody's published criteria from time to time).

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

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

"**NAV Market Value**": The sum of the amount determined as of the ~~Subordinated Notes NAV Determination Date or the~~ Objecting Holder NAV Determination Date, ~~as applicable,~~ for each Asset (each, an "asset") as follows:

(a) the amount of any cash; plus

(b) with respect to each asset (other than cash), the principal amount of such asset times:

(i) the mean of the average bid for such asset provided by any of Loan Pricing Corporation, Mark It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service subscribed to by the Collateral Manager;

(ii) if no such pricing service is available, the average of at least three bids for such asset obtained by the Collateral Manager from nationally recognized dealers (that are independent from each other and from the Collateral Manager);

(iii) if no such pricing service is available and only two bids for such asset can be obtained, the lower of such two bids;

(iv) if no such pricing service is available and only one bid for such asset can be obtained, such bid; and

(v) if, after the Collateral Manager has made commercially reasonable efforts to obtain the value of an asset in accordance with clauses (i) through (iv) above, the amount as determined by an Independent valuation service (selected by the Collateral Manager) for assets similar to such asset.

"**Non-Call Period**": The period from the ~~Closing~~First Refinancing Date to but excluding ~~the Payment Date in January 2023~~July 20, 2026.

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

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

"**Non-Permitted ERISA Holder**": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation required by this Indenture or by its investor representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the ~~aggregate principal amount~~value of any Class of Issuer-Only Notes, measured by the aggregate principal amount of any such Class of Issuer-Only Notes, as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"**Non-Permitted Holder**": (a) Any U.S. person that becomes the holder or beneficial owner of an interest in any Note (i) that is not either (A) a Qualified Purchaser that is also a Qualified Institutional Buyer or (B) in the case of the Subordinated Notes, a Qualified Purchaser that is also either a Qualified Institutional Buyer or an Institutional Accredited Investor or (ii) the purchase or transfer of which is not made pursuant to an exemption available under the

Securities Act and the Investment Company Act, (b) any Non-Permitted ERISA Holder~~,~~ and (c~~) any Non-Permitted Tax Holder and (d~~) any Non-Permitted AML Holder.

~~"**Non-Permitted Tax Holder**": Any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would otherwise prevent the Issuer from achieving Tax Account Reporting Rules Compliance or (y) 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 other 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~~X Notes~~,~~ until such ~~amounts have~~amount has been paid in full;

(ii) to the payment of principal of the Class A~~-2~~-1a Notes until such amount has been paid in full;

(iii) to the payment of principal of the Class A-1b Notes until such amount has been paid in full;

(iv) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(v) ~~(iii)~~ to the payment of accrued and unpaid interest (including any Deferred Interest and any interest on Deferred Interest) on the Class B Notes until such amount has been paid in full;

(vi) ~~(iv)~~ to the payment of principal of the Class B Notes until such amount has been paid in full;

(vii) ~~(v)~~ to the payment of accrued and unpaid interest (including any Deferred Interest and any interest on Deferred Interest) on the Class C-1 Notes until such amount has been paid in full;

(viii) ~~(vi)~~ to the payment of principal of the Class C-1 Notes until such amount has been paid in full;

(ix) to the payment of accrued and unpaid interest (including any Deferred Interest and any interest on Deferred Interest) on the Class C-2 Notes until such amount has been paid in full;

(x) to the payment of principal of the Class C-2 Notes until such amount has been paid in full;

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

(xii) ~~(viii)~~ to the payment of principal of the Class D Notes until such amount has been paid in full.

"**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**": Any nationally recognized statistical rating organization, other than the Rating Agency.

"**Objecting Holder**": The meaning specified in Section 8.3(~~o~~p)(i).

"**Objecting Holder Liquidity Offering Event**": The meaning specified in Section 8.3(~~n~~o).

"**Objecting Holder NAV Determination Date**": The meaning specified in Section 8.3(~~o~~p)(i).

"**Objection**": The meaning specified in Section 8.3(~~m~~n).

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

"**Offer**": A tender offer, voluntary redemption, exchange offer, conversion or other similar action.

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

"**Offering Memorandum**": (i) The final offering memorandum relating to the offer and sale of the Notes issued on the Closing Date, dated January 27, 2021 and (ii) the final offering circular relating to the offer and sale of the First Refinancing Notes issued on the First Refinancing Date, dated July 11, 2024, in each case 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; (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; (d) with respect to the Collateral Administrator, any president, vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a president, vice president or assistant vice president of such entity; and (e)

with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any president, vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a president, vice president or assistant vice president of such entity.

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

"**Operating Guidelines**": The tax guidelines attached as Annex A to the Collateral Management Agreement, as they may be amended or supplemented from time to time.

"**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 Collateral Manager, as the case may be, but must be Independent of the Collateral 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.

"**Optional Redemption**": A redemption of the Notes in accordance with Section 9.2(a)(i) or (ii).

"**Other Plan Law**": Federal, state, local or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"**Outstanding**": With respect to a Class of Notes, as of any date of determination, all of such Class of Notes previously authenticated and delivered under this Indenture except:

(a) Notes previously cancelled by the Registrar or delivered to the Registrar or the Trustee for cancellation in accordance with the terms of Section 2.9 except as provided in clause (b), or Notes that have been paid in full or registered in the Register on the date that this Indenture has been satisfied and discharged pursuant to Section 4.1;

(b) Repurchased Notes and Surrendered Notes that have not yet been cancelled by the Registrar or the Trustee; *provided* that solely for purposes of calculating ~~any~~ the Overcollateralization Ratio Test, the Event of Default Par Ratio, the Reinvestment Target Par Balance and the Interest Diversion Test, any Repurchased Notes and Surrendered Notes (other than Repurchased Notes and Surrendered Notes of the Controlling Class) will, both prior to and following cancellation by the Registrar or the Trustee, be deemed to remain Outstanding until such time as all Notes of the applicable Class and each Priority Class have been retired or redeemed, with such Repurchased Notes and Surrendered Notes deemed to have an Aggregate Outstanding Amount equal to the

Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

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

(d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such original Notes are held by a "protected purchaser" (as defined in the UCC);

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

(f) Notes with respect to which (i) all outstanding principal, premium (if any) and interest (including any defaulted interest and Deferred Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain; and

(g) The Class X Notes will not constitute the Controlling Class at any time and shall not be deemed to be Outstanding in connection with any vote of the Controlling Class;

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 or under the Collateral Management Agreement:

(i) Notes owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding; and

(ii) Collateral Manager Notes shall have voting rights with respect to all matters, except that the Collateral Manager Notes shall be disregarded and deemed not to be Outstanding with respect to any vote in respect of the removal of the Collateral Manager for "Cause" as defined in the Collateral Management Agreement or waiver of any event constituting "Cause" for termination.

In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be so owned or to be Collateral Manager Notes shall be so disregarded; *provided*, that Collateral Manager Notes 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 and the pledgee is not an Affiliate of the Collateral Manager and is Independent of the Collateral Manager.

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Rated Notes as of any date of determination, the percentage derived from:

(a) the Adjusted Collateral Principal Amount on such date; divided by

(b) the sum of (i) the Aggregate Outstanding Amount on such date of the Rated Notes of such Class or Classes and each Priority Class and each Class of Rated Notes that rank *pari passu* to such Class or Class of Rated Notes *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class and each Class of Rated Notes that rank *pari passu* to such Class or Class of Rated Notes.

"**Overcollateralization Ratio Test**": A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding.

"**Partial Deferrable Obligation**": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the ~~Reference Rate~~Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a ~~fixed rate Collateral~~Fixed Rate Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)), and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"**Partial Redemption**": The Refinancing of one or more (but not all) Classes of Rated Notes pursuant to Section 9.3.

"**Partial Redemption Date**": Any day on which a Partial Redemption or a Mandatory Tender occurs.

"**Partial Redemption Interest Proceeds**": In connection with a Partial Redemption or a Mandatory Tender, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or redeemed after giving effect to payments under the Priority of Interest Payments and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced, redeemed or re-priced on the next subsequent Payment Date (or, if the Partial Redemption Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced, redeemed or re-priced plus (b) if the Partial Redemption Date is not a Payment Date, (i) the amount the Collateral 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 or Mandatory Tender.

"**Participation Interest**": A participation interest in a loan (such loan originated by a bank or financial institution) or a Permitted Non-Loan Asset 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) if an interest in a loan, the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan or Permitted Non-Loan Asset 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 or holder of such Permitted Non-Loan Asset, (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 Permitted Non-Loan Asset, 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 a 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 Permitted Non-Loan Asset, loan or commitment that is the subject of the participation and (vii) if an interest in a loan, such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar standard agreement for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest.

"**Paying Agent**": Any Person authorized by the Issuer to pay the principal of or interest on any Notes 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, then the next succeeding Business Day) commencing in July 2021 (except that following the First Refinancing Date, the first "Payment Date" in respect of the First Refinancing Notes shall be the Payment Date in January 2025) and each Redemption Date (other than a Partial Redemption Date), and if no Rated Notes are Outstanding, any date designated by the Collateral Manager upon at least three Business Days' notice to the Trustee and the Collateral Administrator.

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

"**Pending Rating DIP Collateral Obligation**": A DIP Collateral Obligation that does not have an S&P Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have (1) for the first 90 days

following the date on which the Issuer commits to acquire such obligation, if the Collateral Manager believes in its commercially reasonably judgment that an S&P credit rating of at least "B-" will be issued, "B-" until a credit rating is obtained from S&P or (2) thereafter (or if the Collateral Manager does not believe in its commercially reasonable judgment that an S&P credit rating of at least "B-" will be issued), "CCC-" until a credit rating is obtained from S&P).

"**Permitted Non-Loan Asset**": Any debt security that is a Bond that is issued by a corporation, limited liability company, partnership, trust or other similar entity.

"**Permitted Use**": With respect to (a) any amounts on deposit in the Supplemental Reserve Account, (b) any Contribution, (c) any proceeds of an issuance of Additional Junior Notes, the application of such funds (as determined by the Collateral Manager, or as directed by the applicable Contributor, in the case of a Contribution), (d) any Deferred Subordinated Management Fees, (e) any Restructured ~~Loan~~Obligation Proceeds and (f) any Specified Equity Security Proceeds: (i) to the transfer of the applicable portion of such funds to the Interest Collection Account for application as Interest Proceeds, (ii) to the transfer of the applicable portion of such funds to the Principal Collection Account for application as Principal Proceeds, (iii) to the transfer of the applicable portion of such funds to pay any costs or expenses associated with a Refinancing (including any Redemption Amount), Mandatory Tender or additional issuance, (iv) to repurchase Notes in accordance with Section 7.20, (v) to the purchase of Collateral Obligations, Specified Equity Securities, Restructured ~~Loans or other Loans~~Obligations or Workout Obligations, (vi) subject to the restrictions on the Issuer's acceptance of an Offer or exercise of a warrant or similar right pursuant to Section 12.2(f), 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 and (vii) to any other use of funds permitted under this Indenture; *provided* that no funds available for a Permitted Use that are designated as Principal Proceeds may be subsequently re-designated as Interest Proceeds; *provided* further that no Restructured ~~Loan~~Obligation Proceeds or Specified Equity Security Proceeds required to be Principal Proceeds in accordance with the proviso of the definition of "Interest Proceeds" shall be considered available for any Permitted Use.

"**Person**": An individual, corporation (including a business trust), exempted company, 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.

"**Placement Agency Agreement**": With respect to the First Refinancing Notes, the placement agency agreement dated as of the First Refinancing Date between the Issuer and the Placement Agent, as amended from time to time.

"**Placement Agent**": With respect to the First Refinancing Notes, Goldman Sachs & Co. LLC, in its capacity as placement agent under the Placement Agency Agreement.

"**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).

"**Posting**": The forwarding by the Information Agent of emails received in accordance with Section 14.4(a)(ii) to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the Issuer's Website.

~~"**PRA**": The Prudential Regulation Authority or any successor entity thereof.~~

"**Posting Agent**": U.S. Bank Trust Company, National Association in its capacity as posting agent under the Posting Agent Agreement, and any successor thereto.

"**Posting Agent Agreement**": An agreement, dated as of June 27, 2024, among the Issuer, the Collateral Manager and the Posting Agent relating to the posting of certain documents in connection with the EU Transparency Requirements, as amended from time to time.

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

"**Primary Business Activity**": In relation to the obligor under a debt obligation or debt security, for the purposes of determining whether such debt obligation or debt security is a Prohibited Obligation, where, as determined in the sole discretion of the Collateral Manager, such obligor derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the Collateral Obligation.

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of (1) any Equity Security ~~(including any interest only strip)~~, any Specified Equity Security and any Restructured ~~Loan~~Obligation shall be deemed to be zero ~~and~~, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero and (3) any Zero Coupon Bond will be its accreted value.

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

"**Principal Financed Accrued Interest**": With respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"**Principal Proceeds**": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds, including with respect to a Redemption Date (other than a Partial Redemption Date), any Refinancing Proceeds, any amounts designated as Principal Proceeds in accordance with the definition of Permitted Use and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, (i) Contributions deposited into the Supplemental Reserve Account shall not constitute Principal Proceeds unless designated as such, (ii) Sale Proceeds from Workout ~~Loans~~Obligations shall be treated as Principal Proceeds and (iii) except to the extent required to be treated as Principal Proceeds pursuant to the proviso to the definition of "Interest Proceeds", all Restructured ~~Loan~~Obligation Proceeds and Specified Equity Security Proceeds shall be deposited into the Supplemental Reserve Account and shall not constitute Principal Proceeds unless designated as such.

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

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

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

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

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

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

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

"**Prohibited Obligation**": At the time of purchase, as determined in the sole discretion of the Collateral Manager, any debt obligation or debt security acquired by the Issuer after the First Refinancing Date with respect to which the Primary Business Activity of the related obligor is any of the following: (i) tobacco or tobacco-related products and is an obligor that belongs to the S&P Industry Classification of "Tobacco"; (ii) manufacture, production or trade in Restricted Weapons, or the production of or trade in components or services that have been specifically designed or designated for military purposes for the function of Restricted Weapons; (iii) the production of palm oil and/or palm fruit products which, in either case, is not certified palm oil production (in conjunction with the Roundtable on Sustainable Palm Oil); (iv) thermal coal mining; and (v) the trade in endangered or protected wildlife or wildlife products which has been banned by applicable global conventions and agreements; in each case, based on information available to the Collateral Manager.

"**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.

"**Proposed Re-Pricing Notice**": The meaning specified in Section 9.7(b).

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

"**Purchase Agreement**": ~~The~~With respect to the Notes issued on the Closing Date, the purchase agreement dated as of the Closing Date ~~between~~by and among the Co-Issuers and ~~Barclays, as initial purchaser of the Rated Notes~~the Initial Purchaser, as amended from time to time.

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

"**QEF**": The meaning specified in Section 2.13(a).

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

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

"**Ramp-Up Account**": The meaning specified in Section 10.3(c).

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

"**Rated Notes**": The Class X Notes, Class A~~-1~~-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes.

"**Rated Notes Custodial Account**": The meaning specified in Section 10.3(b).

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

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

"**Rated Notes Ramp-Up Account**": The meaning specified in Section 10.3(c).

"**Rating Agency**": ~~The~~Each rating agency that assigns a rating to the Notes at the request of the Issuer, which will initially be S&P, for so long as such Notes rated by it are Outstanding or, if at any time such rating agency ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that at any time a rating agency ceases to be a Rating Agency under this Indenture and a new rating agency replaces it after selection by the Issuer, references to rating categories of ~~the~~such Rating Agency 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 such Rating Agency published ratings for the type of obligation in respect of which such alternative rating agency is used.

"**Rating Factor**": The meaning specified in Annex A.

"**Real Estate Loan**": Any loan that is at least 90% secured by real property or interests therein.

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

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

"**Redemption by Liquidation**": A liquidation by the Collateral Manager of a sufficient amount of the Assets to fully redeem all Outstanding Classes of Rated Notes and, if applicable, the Subordinated Notes.

"**Redemption Date**": Any Business Day on which a redemption of Notes occurs pursuant to Article IX (other than a mandatory redemption pursuant to Section 9.1)~~.~~; *provided* that, other than in the case of a Refinancing, Holders of 100% of the Aggregate Outstanding Amount of a Class of Rated Notes being redeemed may consent to delay the scheduled Redemption Date for such Class of Notes to a later redemption date, in which case, such later redemption date will be the Redemption Date for such Class; *provided*, *further*, that (i) in respect of any such Class providing consent to a delayed Redemption Date, each Pari Passu Class and Junior Class of Rated Notes with respect to such consenting Class of Rated Notes shall have also consented thereto, (ii) the Issuer (or the Collateral Manager on its behalf) shall provide no less than five Business Days' notice to the Trustee of such rescheduled Redemption Date, which rescheduled Redemption Date shall not occur between a Determination Date and a Payment Date, and (iii) the Collateral Manager certifies to the Co-Issuers and the Trustee on or prior to the Business Day prior to the delayed Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem all of the remaining outstanding Classes of Rated Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Rated Notes; *provided*, *further*, that for the avoidance of doubt, (w) no such consent shall be required for a withdrawal or amendment of a Redemption Date of all Classes of Rated Notes (1) in the case of an Optional Redemption or (2) in connection with a Redemption Settlement Delay, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments (without regard to the Administrative Expense Cap), (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes, and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"**Redemption Price**": (a) For each Class of Rated Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including, in the case of a Class of Deferred Interest Notes, any accrued and unpaid Deferred Interest and 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 Interest Proceeds and Principal Proceeds available for such purpose under the Priority of Payments; *provided* that if Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes, the Redemption Price for such Class will be such lower amount.

"**Redemption Proposal Notice**": The meaning specified in Section 9.4(~~d~~c).

"**Redemption Settlement Delay**": The meaning specified in Section 9.4(f).

"**Refinanced Notes**": Each Class of Rated Notes that is the subject of a Partial Redemption.

~~"**Reference Rate**": With respect to (a) Floating Rate Notes, the greater of (x) zero and (y) initially, the Adjusted Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Reference Rate, then "Reference Rate" means the applicable Alternative Rate; and (b) any Floating Rate Obligation, the reference rate applicable to Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of an Alternative Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Alternative Rate.~~

~~The Adjusted Term SOFR Reference Rate with respect to any Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following provisions: (I)(x) the Term SOFR Rate, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date *plus* (y) 0.26161% (such rate, the "**Adjusted Term SOFR Reference Rate**") or (II) if as of 5:00 p.m. (New York City time) on any Interest Determination Date the rate referred to in clause (I)(x) has not been published by the Term SOFR Administrator, then the Term SOFR Rate for purposes of calculating the Adjusted Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.~~

~~The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "Reference Rate," the definition of "Benchmark Replacement" or the definition of "Alternative Rate", or with respect to any rate that is an~~

~~alternative or replacement for or successor to any of such rate, or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(a)(xv); *provided* that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.~~

~~"**Reference Rate Modifier**": A modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-current Reference Rate, which may include an addition to or subtraction from such unadjusted rate.~~

~~"**Reference Time**": With respect to any determination of the Reference Rate means (1) if the Reference Rate is the Adjusted Term SOFR Reference Rate, 5:00 a.m. (Chicago time) on the Interest Determination Date, and (2) if the Reference Rate is not the Adjusted Term SOFR Reference Rate, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.~~

"**Refinancing**": The Issuer's use of Refinancing Obligations to fund an Optional Redemption or Partial Redemption.

"**Refinancing Date Merger**": The merger of the Warehouse Borrower with and into the Issuer on the First Refinancing Date with the Issuer as the surviving company.

"**Refinancing Obligations**": Any loan or other financing arrangement entered into by the Issuer with one or more financial institutions or Replacement Notes issued in connection with a redemption.

"**Refinancing Proceeds**": The cash proceeds from the Refinancing.

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

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

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

"**Regulation S**": Regulation S under the Securities Act.

"**Regulation S Global Note**": Any Note sold in an offshore transaction 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 in definitive, fully registered form without interest coupons.

"**Reinvestable Obligations**": The meaning specified in Section 12.2(a).

"**Reinvestment Contribution**": The meaning specified in Section 11.2(a).

"**Reinvestment Period**": The period from and including the ~~Closing~~First Refinancing Date to and including the earliest of (i) the Payment Date in ~~January 2026~~July 2029, (ii) any date on

which the Maturity of the Rated Notes is accelerated following an Event of Default pursuant to this Indenture, (iii) the last day of the Collection Period related to any Redemption Date on which all Outstanding Classes of Rated Notes and Subordinated Notes are redeemed and (iv) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement; *provided* that, in the case of this clause (iv), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof; *provided further* that the Reinvestment Period shall be reinstated (x) automatically upon the withdrawal of an acceleration if such Reinvestment Period was terminated pursuant to (ii) above or (y) at the option of the Collateral Manager ~~(with the consent of a Majority of the Class A-1 Notes (if any Class A-1 Notes are Outstanding) and~~and notice to the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator~~)~~ if terminated pursuant to (iv) above. S&P shall be notified of any termination and/or reinstatement of the Reinvestment Period.

"**Reinvestment Period Special Redemption**": As defined in Section 9.6.

"**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 Notes (other than the Class X Notes) through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes pursuant to Section 2.12 and Section 3.2 (after giving effect to such issuance of any Additional Notes).

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

"**Related Permitted Obligation**": An obligation issued by any Affiliate of the Collateral Manager (other than a collateralized debt obligation fund) or any other Person that (other than a collateralized debt obligation fund) whose investments are primarily managed by the Collateral 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 or any successor thereto.

"Relevant Recipients": The meaning specified in Section 7.23(a).

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

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

"**Re-Pricing**": The meaning specified in Section 9.7(a). "Re-Priced" shall have a correlative meaning.

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

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

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

"**Re-Pricing Mandatory Tender Price**": In connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by non-Consenting Holders, such non-Consenting Holders' proportional share of (a) the Aggregate Outstanding Amount of the applicable Rated Notes to be Re-Priced *plus* (b) accrued and unpaid interest thereon (including, if applicable, Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to the Deferred Interest Notes) to the Re-Pricing Date.

"**Re-Pricing Proceeds**": In connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by non-Consenting Holders, the proceeds of the purchase of such Notes or any replacement Notes issued in connection therewith.

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

"**Re-Pricing Replacement Notes**": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and 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-Priced Class**": The meaning specified in Section 9.7(a).~~

"**Replacement Notes**": Any notes issued in connection with a Refinancing.

"**Repurchased Notes**": Any Notes repurchased by the Issuer pursuant to Section 7.20.

"**Required Interest Coverage Ratio**": The Required Interest Coverage Ratio corresponding to the Class or Classes below:

Class	Required Interest Coverage Ratio (%)
A	120.00%
B	115.00%
C	110.00%

"**Required Overcollateralization Ratio**": The Required Overcollateralization Ratio corresponding to the Class or Classes below:

Class	Required Overcollateralization Ratio (%)
A	121.58%
B	113.95%
C	~~107.64~~106.36%
D	~~104.89~~103.70%

"**Resolution**": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a joint resolution of the manager or the board of managers of the Co-Issuer and the sole member of the Co-Issuer.

"**Restricted Trading Period**": The period while

(a) ~~(i)~~ any Class A-1 Notes are Outstanding during which the S&P rating of the Class A-1 Notes is one or more subcategories below its ~~rating on the Closing Date~~Initial Target Rating or has been withdrawn and not reinstated; ~~or~~

(b) ~~(ii)~~ any Class A-2 Notes or Class B Notes are Outstanding during which the S&P rating of the Class A-2 Notes or ~~the~~ Class B Notes, as applicable, is two or more subcategories below its ~~rating on the Closing Date~~Initial Target Rating or has been withdrawn and not reinstated; ~~and~~

(c) any Class C-1 Notes are Outstanding during which the S&P rating of the Class C-1 Notes is three or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated; and

(d) ~~(b)~~ the Collateral Principal Amount is less than the Reinvestment Target Par Balance;

provided that 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) (i) (x) if each Overcollateralization Ratio Test is satisfied, (y) upon the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding or S&P ceases to be a Rating Agency, or (z) upon the direction of the Issuer with the consent of a Majority of the Controlling Class or (ii) the downgrade or withdrawal of such rating is solely as a result of a regulatory change. Any such direction from the Issuer shall remain in effect until the earlier of (x) a further downgrade or withdrawal of such S&P rating~~,~~ that, disregarding such direction, would cause either condition set forth in clause (a~~)(i) or (ii~~) above to be true and (y) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, 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~~Obligation**": A bank loan or other debt obligation acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) for the avoidance of doubt is not a ~~Bond, a~~ Letter of Credit or equity security and (ii) does not satisfy the definition of Workout ~~Loan~~Obligation. The acquisition of Restructured ~~Loans~~Obligations will not be required to satisfy the Investment Criteria.

"**Restructured ~~Loan~~Obligation Proceeds**": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) from a Restructured ~~Loan~~Obligation acquired by the Issuer.

"**Restructuring Amendment**": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity of such Collateral Obligation that is consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof in connection with the financial distress or default of such obligor.

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

"**Retention Deficiency**": As of any date of determination (as reported by the Retention Holder to the Co-Issuers and the Trustee), an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than 5% of the Retention Basis Amount and as a result the obligations of the Retention Holder under the Risk Retention Letter are not or would not be complied with.

"**Retention Designation Condition**": As of any date of determination, a condition that is satisfied if the Collateral Principal Amount is greater than or equal to 101.5% of the Target Initial Par Amount.

"**Retention Holder**": On the ~~Closing~~First Refinancing Date, Ballyrock Investment Advisors LLC, ~~as~~ on the basis (but without representing) that it is an "originator" for the purposes of the EU~~/~~ Securitization Rules and the UK Securitization ~~Laws~~Rules, and, to the extent permitted under the EU~~/~~ Securitization Rules or the UK Securitization ~~Laws~~Rules, any successor, assignee or transferee thereof.

"**Retention Notes**": The meaning specified in the Risk Retention Letter.

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

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

"**Risk Retention Issuance**": The meaning specified in Section 2.12(d).

"**Risk Retention Letter**": The risk retention letter dated as of the ~~Closing~~First Refinancing Date ~~between~~among the Retention Holder, the Co-Issuers, the ~~Initial Purchaser~~Placement Agent and the Trustee.

"**Rolled Senior Uptier Debt**": The meaning specified in the definition of "Uptier Priming Transaction".

"**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 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.

"**Rule 17g-5 Information**": The meaning specified in Section 14.4(b).

"**Rule 17g-5 Procedures**": The meaning specified in Section 14.4(b).

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

"**S&P Additional Current Pay Criteria**": The criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i)(A) the issuer of such Collateral Obligation has made an S&P Distressed Exchange Offer and such Collateral Obligation is subject to the S&P Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, (B) in the case of an S&P Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the S&P Distressed Exchange Offer that ranks lower in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value determined without giving effect to clause (x) of the proviso of the definition of "Market Value".

"**S&P CDO Adjusted BDR**": The meaning specified in Annex A.

"**S&P CDO BDR**": The meaning specified in Annex A.

"**S&P CDO Formula Election Date**": The meaning specified in Annex A.

"**S&P CDO Formula Election Period**": The meaning specified in Annex A.

"**S&P CDO Model Election Date**": The meaning specified in Annex A.

"**S&P CDO Model Election Period**": The meaning specified in Annex A.

"**S&P CDO Monitor**": The meaning specified in Annex A.

"**S&P CDO Monitor Test**": The meaning specified in Annex A.

"**S&P CDO SDR**": The meaning specified in Annex A.

"**S&P CLO Specified Assets**": The meaning specified in Annex A.

"**S&P Collateral Value**": The meaning specified in Annex A.

"**S&P Default Rate Dispersion**": The meaning specified in Annex A.

"**S&P Distressed Exchange Offer**": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof; *provided* that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered an S&P Distressed Exchange Offer.

"**S&P Effective Date Adjustments**": The meaning specified in Annex A.

"**S&P Effective Date Condition**": The meaning specified in Annex A.

"**S&P Global Ratings Weighted Average Rating Factor**": The meaning specified in Annex A.

"**S&P Industry Classification**": The meaning specified in Annex A.

"**S&P Industry Diversity Measure**": The meaning specified in Annex A.

"**S&P Obligor Diversity Measure**": The meaning specified in Annex A.

"**S&P Regional Diversity Measure**": The meaning specified in Annex A.

"**S&P Weighted Average Life**": The meaning specified in Annex A.

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

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions. Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

"**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 trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to

liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests.

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

"**Secured Parties**": Collectively, the Holders of the Rated Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator, the Intermediary and the Bank ~~and its Affiliates~~ in each of ~~their other~~its capacities under the Transaction Documents.

"**Securities**": The Notes.

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

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

"**Select Uptier Priming Debt**": Any Uptier Priming Debt that satisfies the Additional S&P Uptier Priming Debt Criteria.

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

"**Senior Notes**": The Class X Notes, the Class A-1a Notes, the Class A-1b Notes and the Class A-2 Notes.

"**Senior Secured Bond**": Any assignment of or Participation Interest in a Bond that: (a) constitutes borrowed money; (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Bond (other than with respect to trade claims, capitalized leases or similar obligations); (c) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, Tax liens) securing the obligor's obligations under the Bond and (d) is in the form of, or represented by, a bond, note, certificated debt security or other debt security and is issued by a corporation, limited liability company, partnership or trust.

"**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 trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan~~;~~ (subject to customary exemptions for permitted liens, including, without limitation, any tax liens); (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash

flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests~~; *provided*~~, other than with respect to a loan described in clauses (a) and (b) above that is subordinated to a Super Senior Revolving Facility; *provided* that the aggregate principal balance of Collateral Obligations that are considered Senior Secured Loans that are subordinated to a Super Senior Revolving Facility may only constitute up to 1.5% of the Target Initial Par Amount; *provided further* 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).

"**Senior Unsecured Bond**": Any assignment of or Participation Interest in a Bond that (i) is issued by a corporation, limited liability company, partnership or trust and (ii) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

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

"**Small Obligor Loan**": Any debt obligation in respect of which the total potential indebtedness (whether drawn or undrawn) of its obligor under all Underlying Instruments governing all of such obligor's indebtedness has an aggregate principal amount less than U.S.$ 250,000,000.

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

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

"**Special Redemption**": As defined in Section 9.6.

"**Special Redemption Date**": As defined in Section 9.6.

"**Specified Equity Security**": Any security or interest (including Margin Stock, letters of credit, equity securities and Synthetic Securities) resulting from 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 or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, which (in each case) at the time of acquisition does not satisfy the requirements of a Collateral Obligation ~~but constitutes~~

~~a security received "in lieu of debts previously contracted" with respect to such Collateral Obligation under the Volcker Rule, as determined by the Collateral Manager~~.

"**Specified Equity Security Proceeds":** Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) from a Specified Equity Security acquired by the Issuer.

"**Standby Directed Investment**": The U.S. Bank Money Market Deposit Account.

"**Stated Maturity**": With respect to the Notes of any Class, the date specified as such 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 one or more other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"**Subject Asset**": The meaning specified in the definition of "Drop Down Asset".

"**Subject Class**": The meaning specified in Section 9.3(vii).

"**Subordinated Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.25% per annum of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been deferred or irrevocably waived by the Collateral Manager pursuant to the Collateral Management Agreement.

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

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

"**Subordinated Notes Financed Obligations**": (i) The Collateral Obligations that were purchased on the ~~Closing~~First Refinancing Date with funds from the sale of the Subordinated Notes, (ii) the Collateral Obligations that are purchased after the ~~Closing~~First Refinancing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, (iii) any Transferable Margin Stock that have been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Rated Notes Custodial Account, and (iv) any Collateral Obligations that were purchased by the Issuer with (A) proceeds from an issuance of unsecured Additional Junior Notes pursuant to this Indenture, (B) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager), (C) amounts available in the Supplemental Reserve Account or (D) amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement, and, with respect to each of clause (i), (ii), (iii) and (iv) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Collateral Manager as Subordinated Notes Financed Obligations; *provided*, that the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i) and (ii) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

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

"**Subordinated Notes NAV Amount**": With respect to each Subordinated Note being purchased or subject to an Objecting Holder Liquidity Offering Event, as applicable, the amount, determined as of the ~~Subordinated Notes NAV Determination Date or the~~ Objecting Holder NAV Determination Date~~, as applicable~~, equal to (a) the Aggregate Outstanding Amount of Subordinated Notes being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (i) zero and (ii) (A) the NAV Market Value plus accrued interest on the Assets that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) minus (B) the sum of (1) the Aggregate Outstanding Amount of the Rated Notes, (2) the amounts described under the Priority of Interest Payments (other than any deposits to the Expense Reserve Account and any amounts to be paid in respect of a failure to satisfy a Coverage Test) that would be paid if such date of determination were a Redemption Date and (3) the aggregate amount of any accrued and unpaid amounts due under any Hedge Agreement (to the extent not included in the previous clause (2)) that would be paid if such date of determination were a Redemption Date, divided by (b) the Aggregate Outstanding Amount of Subordinated Notes.

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

"**Subordinated Notes Ramp-Up Account**": The meaning specified in Section 10.3(c).

"**Subordinated Notes Reinvestment Ceiling**": U.S.$~~36,900,000~~40,900,000.

"**Substitute Obligation**": A Collateral Obligation acquired with Unscheduled Principal Payments or Sale Proceeds of Credit Risk Obligations after the Reinvestment Period.

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

"**Super Senior Revolving Facilities**": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of a Collateral Obligation (that would be considered a Senior Secured Loan except as provided for in this definition) with the same obligor so long as, in the reasonable commercial judgment of the Collateral Manager, such Super Senior Revolving Facility's principal balance (including any unfunded commitments) is no greater than 20% of the sum of (i) the revolving facility amount of such Super Senior Revolving Facility plus (ii) the principal balance of the related Senior Secured Loan plus (iii) the principal balance of any other debt that is senior or *pari passu* with the related Senior Secured Loan.

"**Supermajority**": ~~With~~As used in the Collateral Management Agreement, with respect to any Class of Notes, the Holders of at least ~~66 2~~66 2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"**Superpriority New Money Debt**": The meaning specified in the definition of "Uptier Priming Transaction".

"**Supplemental Reserve Account**": The meaning specified in Section 10.3(g).

"**Supplemental Reserve Amount**": With respect to any Payment Date, the amount of Interest Proceeds, if any, directed by the Collateral Manager to be deposited in the Supplemental Reserve Account on such Payment Date in accordance with the Priority of Payments for any Permitted Use.

"**Surrendered Notes**": The meaning specified in Section 2.9(b).

"**Swapped Non-Discount Obligation**": The meaning specified in the proviso to the definition of Discount Obligation.

"**Synthetic Security**": A security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"**Target Initial Par Amount**": U.S.$~~400,000,000~~500,000,000.

"**Target Initial Par Condition**": A condition satisfied as of the Effective Date (or, with respect to determining if Principal Proceeds can be designated as Interest Proceeds on or before the second Determination Date, such date of determination) if the Aggregate Principal Balance of Collateral Obligations that (i) are held by the Issuer and (ii) the Issuer has committed to purchase on such date, together with the amount of any Sale Proceeds and any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (but only to the extent that the related proceeds have not been reinvested (or committed to be

reinvested) in Collateral Obligations by the Issuer as of the Effective Date) (without duplication), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date (or, with respect to determining if Principal Proceeds can be designated as Interest Proceeds on or before the second Determination Date, such date of determination) shall be treated as having a Principal Balance equal to its S&P Collateral Value.

"**Tax**": Any tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority ~~other than a stamp, registration, documentation or similar tax~~.

~~"**Tax Account Reporting Rules**": FATCA, the CRS 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 FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.~~

~~"**Tax Account Reporting Rules Compliance**": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, any non-U.S. Blocker Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or any non-U.S. Blocker Subsidiary.~~

"**Tax Advice**": Written advice from ~~Mayer Brown LLP or~~ Milbank LLP, Dechert LLP or Morgan, Lewis & Bockius LLP or an opinion from other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and ~~transaction~~the contemplated action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Collateral Manager 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 (x) withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and ~~other~~ similar fees and (y) withholding tax imposed as a result of the failure by any Holder or beneficial owner of Notes to comply with ~~its Holder Reporting Obligations~~FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes, the Issuer exercises its right to sell such Notes or interest therein to a person that is not a Non-Permitted Holder) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes,

whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, in each case which results in a payment by, or charge or tax burden to, the Issuer that results or will result in (x) the withholding of 5% or more of scheduled distributions for any Collection Period or (y) a tax burden 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, Luxembourg, ~~the Channel Islands,~~ Curacao, Anguilla, Bailiwick of Guernsey, Bailiwick of Jersey, Isle of Man, Lichtenstein or Marshall Islands Republic or such other jurisdictions as may be reasonably determined by the Collateral Manager, with notice to S&P, to be a tax advantaged jurisdiction.

"**Tax Redemption**": A redemption of the Notes in accordance with Section 9.2(a)(iii).

~~"**Tax Reserve Account**": Any segregated non-interest bearing account established pursuant to Section 10.5.~~

"**Term SOFR Administrator**": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"**Term SOFR Rate**": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator~~.~~; *provided* that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate for the Index Maturity as determined in the previous Interest Determination Date.

"**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 credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%

AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1"; otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" shall be 0%; *provided further* that that the Third Party Credit Exposure Limits shall not apply with respect to the First Refinancing Date Participation Interests.

"**Trading Gains**": With respect to any Collateral Obligation which is repaid, prepaid, redeemed or sold, an amount equal to any excess of (a) the Principal Proceeds or the Sale Proceeds, as applicable, received in respect thereof over (b) an amount equal to the greater of (1) the principal balance thereof (where for such purpose "principal balance" shall be determined giving effect to clauses (i) and (ii) of the definition of Retention Basis Amount) and (2) the purchase price thereof (expressed as a percentage of par) multiplied by the principal balance (where for such purpose "principal balance" shall be determined giving effect to clauses (i) and (ii) of the definition of Retention Basis Amount), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"**Trading Plan**": The meaning specified in Section 12.2.

"**Trading Plan Period**": The meaning specified in Section 12.2.

"**Transaction Documents**": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Registered Office Agreement, the AML Services Agreement ~~and~~, the Administration Agreement, the Risk Retention Letter, the Posting Agent Agreement and the ESMA Reporting Side Letter (as defined in the Collateral Administration Agreement).

"**Transaction Party**": Each of the Issuer, the Co-Issuer, the ~~Initial Purchaser~~Placement Agent, the Trustee, ~~U.S.~~the Bank ~~National Association~~ in its capacity as ~~securities intermediary under the Account Agreement,~~ the Collateral Administrator, the Registrar, the Administrator, the Intermediary, the Retention Holder and the Collateral 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 transfer certificate substantially in the form of the applicable Exhibit B.

"**Transferable Margin Stock**": As defined in Section 12.2(g)(ii).

"**Transparency Reports**": The meaning specified in Section 7.23(a).

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

"**Trust Officer**": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee), including any person within the Corporate Trust Office (or any successor group of the Trustee) customarily performing functions similar to those performed by such an Officer or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

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

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

"~~**Unadjusted Benchmark Replacement**": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment~~**UK**": The United Kingdom of Great Britain and Northern Ireland.

"**UK Risk Retention Requirements**": The risk retention requirements contained in Article 6 of the UK Securitization Regulation, as supplemented by any applicable UK Securitization Rules.

"**UK Securitization Regulation**": Regulation (EU) 2017/2402 (as applicable on December 31, 2020) as it forms part of the domestic law of the UK by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 and as further amended or replaced from time to time.

"**UK Securitization Rules**": The UK Securitization Regulation, together with (a) all applicable binding technical standards made under the UK Securitization Regulation; (b) any EU regulatory technical standards and implementing technical standards relating to the EU Securitization Regulation and any regulatory technical standards and implementing technical standards which are applicable pursuant to any transitional provisions of the UK Securitization Regulation, in each case forming part of the domestic law of the UK by virtue of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitization Regulation published by the UK Financial Conduct Authority or the UK Prudential Regulation Authority (or their successors); (d) any guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK; (e) any other relevant transitional, saving or other provision relevant to the UK Securitization Regulation by operation of the EUWA; and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case as amended or replaced from time to time.

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

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

~~"**UK Securitization Regulation**": The EU Securitization Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitization (Amendment) (EU Exit) Regulations and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020.~~

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

"**Unrestricted Subsidiary**": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.

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

"**Unsecured Loan**": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"**Uptier Priming Debt**": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Obligation" (without regard to the carve-outs therein for Workout Obligations), "Workout Obligation" or "Restructured Obligation" and shall be treated as such for all purposes (including, for the avoidance of doubt, the proviso to the definition of "Interest Proceeds" and the application of Interest Proceeds and/or Principal Proceeds to the acquisition thereof) hereunder.

"**Uptier Priming Transaction**": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of a Collateral Obligation held by the Issuer, in which (x) new debt is issued by the Obligor or the affiliate of an Obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to such Collateral Obligation ("**Superpriority New Money Debt**") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt (with respect to such Collateral Obligation) for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation held by the Issuer or (ii) otherwise offered to lenders

that participate in such Superpriority New Money Debt on a *pro rata* basis that is greater than that which is offered to non-participating lenders (if at all) ("**Rolled Senior Uptier Debt**").

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

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

"**U.S. Person**" and "**U.S. person**": The meaning specified in Regulation S.

"**U.S. Risk Retention Regulations**": Section 15G of the Exchange Act and all applicable implementing rules and regulations.

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

"**Warehouse Borrower**": Ballyrock CLO 14 Reset Ltd.

"**Warehouse Facility**": The credit agreement dated as of June 18, 2024 (as amended or otherwise modified from time to time) by and among the Ballyrock CLO 14 Reset Ltd., as borrower, the Collateral Manager, as collateral manager and Goldman Sachs Lending Partners LLC, as lender.

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

(a) the amount equal to the Aggregate Coupon in respect of any Fixed Rate Obligation; 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) (for all purposes other than with respect to the S&P CDO Monitor Test) 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 and the S&P CDO Monitor Test, the Aggregate Excess Funded Spread shall not be included in the calculation of the amount specified in clause (a).

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

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

(b) the outstanding Principal Balance of such Collateral Obligation, and *dividing* such sum by:

(c) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For purposes of this definition, "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 no higher than (a) if such date of determination occurs on or after ~~January 29, 2030~~the Payment Date in July 2033, zero, and (b) if such date of determination occurs prior to ~~January 29, 2030~~the Payment Date in July 2033, the relevant Maximum Weighted Average Life specified in the table below for the ~~Closing~~First Refinancing Date (if such date of determination occurs before the first Payment Date) or the most recent Payment Date preceding such date of determination:

Payment Date (or ~~Closing~~First Refinancing Date)	**Maximum Weighted Average Life**
~~1/29/2021~~First Refinancing Date	9.00
~~7/20/2021~~January 2025	~~8.52~~8.50
~~10/20/2021~~April 2025	~~8.27~~8.25
~~1/20/2022~~July 2025	~~8.02~~8.00
~~4/20/2022~~October 2025	~~7.77~~7.75
~~7/20/2022~~January 2026	~~7.52~~7.50
~~10/20/2022~~April 2026	~~7.27~~7.25
~~1/20/2023~~July 2026	~~7.02~~7.00
~~4/20/2023~~October 2026	~~6.77~~6.75
~~7/20/2023~~January 2027	~~6.52~~6.50
~~10/20/2023~~April 2027	~~6.27~~6.25
~~1/20/2024~~July 2027	~~6.02~~6.00
~~4/20/2024~~October 2027	~~5.77~~5.75
~~7/20/2024~~January 2028	~~5.52~~5.50
~~10/20/2024~~April 2028	~~5.27~~5.25

~~1/20/2025~~July 2028	~~5.02~~5.00
~~4/20/2025~~October 2028	~~4.77~~4.75
~~7/20/2025~~January 2029	~~4.52~~4.50
~~10/20/2025~~April 2029	~~4.27~~4.25
~~1/20/2026~~July 2029	~~4.02~~4.00
~~4/20/2026~~October 2029	~~3.77~~3.75
~~7/20/2026~~January 2030	~~3.52~~3.50
~~10/20/2026~~April 2030	~~3.27~~3.25
~~1/20/2027~~July 2030	~~3.02~~3.00
~~4/20/2027~~October 2030	~~2.77~~2.75
~~7/20/2027~~January 2031	~~2.52~~2.50
~~10/20/2027~~April 2031	~~2.27~~2.25
~~1/20/2028~~July 2031	~~2.02~~2.00
~~4/20/2028~~October 2031	~~1.77~~1.75
~~7/20/2028~~January 2032	~~1.52~~1.50
~~10/20/2028~~April 2032	~~1.27~~1.25
~~1/20/2029~~July 2032	~~1.02~~1.00
~~4/20/2029~~October 2032	~~0.77~~0.75
~~7/20/2029~~January 2033	~~0.52~~0.50
~~10/20/2029~~April 2033	~~0.27~~0.25
~~1/20/2030~~July 2033 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 multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described in the definition of Moody's Rating Factor); and

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

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

"**Workout Condition**": A condition satisfied ~~(i)~~ with respect to an application of Principal Proceeds to ~~consummate a Bankruptcy Exchange,~~ purchase securities resulting from the exercise of an option, warrant, right of conversion or similar right, to make payments required in connection with a workout or restructuring of a Collateral Obligation or to acquire ~~Restructured Loans or~~ Specified Equity Securities, Restructured Obligations or Workout Obligations if, immediately after giving effect to such application of Principal Proceeds, the Aggregate Principal Balance of all Collateral Obligations plus Eligible Investments in the Collection Account and the Ramp-Up Account constituting Principal Proceeds will be at least equal to the Reinvestment Target Par Balance ~~and (ii) solely with respect to the use of Principal Proceeds to consummate a Bankruptcy Exchange, each Coverage Test is satisfied both prior to and after giving effect to such exchange~~; *provided* that, for purposes of this definition, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value.

"**Workout ~~Loan~~Obligation**": A ~~loan~~Loan or other debt obligation acquired by the Issuer 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, but which (i) satisfies the definition of "Collateral Obligation" and (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation. ~~For the avoidance of doubt, only a loan (and not a Bond or an equity security) shall constitute a Workout Loan.~~

"**Zero Coupon Bond**": Any debt obligation that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2. Assumptions as to Assets

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 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.~~

(a) In accordance with the definition of "Principal Balance," 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.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified therein, such calculations will not include scheduled interest and principal payments on Defaulted Obligations, unless such payments have actually been received in cash.

(c) 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.

(d) For purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

(e) Any future anticipated tax liabilities of a Blocker Subsidiary related to assets held at such Blocker Subsidiary will be excluded from the calculation of the Weighted Average Floating Spread, 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).

(f) ~~(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 until a distribution with respect to such Defaulted Obligation is actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including sale proceeds that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period) 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 by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(g) ~~(d)~~ Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date (or in the case of a sale, the settlement date), and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be

assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Rated Notes, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture. 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 and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(~~d~~g) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(~~d~~g) being greater than the actual amounts available.

(h) No obligation shall constitute an Equity Security solely as a result of becoming a Long-Dated Obligation as a result of a Maturity Amendment.

(i) 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.

~~(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) In accordance with the definition of "Principal Balance," 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 to be a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed part of the excess and shall be treated as Defaulted Obligations to the extent of such excess. 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.~~

(j) ~~(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.

(k) ~~(i)~~ For purposes of calculating compliance with the Collateral Quality Test (other than the Weighted Average Life Test and the Minimum Floating Spread Test) and other Investment Criteria, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligations or Credit Risk Obligations, as applicable.

(l) If a Collateral Obligation included in the Assets would be deemed to be a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed part of the excess and shall be treated as Defaulted Obligations to the extent of such excess. 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.

(m) 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.

~~(j) Any future anticipated tax liabilities of a Blocker Subsidiary related to assets held at such Blocker Subsidiary will be excluded from the calculation of the Weighted Average Floating Spread, 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).~~

~~(k) 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.~~

~~(l) For purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.~~

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

(o) ~~(n)~~ If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees or (y) commitment fees or ~~other~~ similar fees, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or a Blocker Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(p) ~~(o)~~ 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 of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the Fee Basis Amount at the beginning of the related Collection Period.

(q) ~~(p)~~ 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 Collateral Manager on behalf of the Issuer 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.

(r) ~~(q)~~ For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(s) ~~(r)~~ The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than for tax purposes) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

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

(u) ~~(t)~~ Any reference to the ~~Reference Rate~~Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean the

~~Reference Rate~~Benchmark for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(v) ~~(u)~~ All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively since the ~~Closing~~First Refinancing Date shall be reset at zero (including the First Refinancing Date) on the date of any Refinancing of all Classes of Rated Notes. For the avoidance of doubt, the Incentive Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(w) ~~(v)~~ With respect to any notice period set forth herein, such period may be shortened with the written consent of each party entitled to receive such notice.

(x) Any direction or issuer order required hereunder 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 the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

(y) No Restructured Obligation, Workout Obligation or Specified Equity Security that is received by the Issuer and does not constitute a Collateral Obligation shall be included in the calculation of any Coverage Test, the Interest Diversion Test, any Collateral Quality Test or compliance with the Investment Criteria. For the avoidance of doubt, (x) each Workout Obligation that does not meet the definition of "Collateral Obligation" due to any of the carveouts in the definition thereof shall be treated as a Defaulted Obligation for all purposes under this Indenture until it subsequently meets the definition of "Collateral Obligation" (as tested on such date and without giving effect to any exceptions for Workout Obligations therein) and (y) the acquisition of Workout Obligations will not be required to satisfy any of the Investment Criteria.

(z) For purposes of determining the issuance size of any Drop Down Asset, the total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

(aa) ~~(w)~~ The Base Management Fee and the Subordinated Management Fee will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

~~(x) No obligation shall constitute an Equity Security solely as a result of becoming a Long-Dated Obligation as a result of a Maturity Amendment.~~

(bb) ~~(y)~~ For purposes of the Overcollateralization Ratio Test and the Interest Coverage Test, the Class A-1 Notes and Class A-2 Notes, collectively, shall be treated as a single Class.

(cc) For purposes of calculating the Adjusted Collateral Principal Amount, the Principal Balance used to determine the S&P Collateral Value of a Workout Obligation that is the subject of an Offer for a price less than par plus all accrued and unpaid interest shall be equal

to the principal component of such price, expressed in Dollar terms (or zero, if such Workout Obligation has been held by the Issuer for at least three years).

ARTICLE II
THE NOTES

Section 2.1. Forms Generally

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "**Certificate of Authentication**") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes

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

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

(c) Co-Issued Notes offered to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S will be issued as Regulation S Global Notes and with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.

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

(e) Issuer-Only Notes may be issued in the form of Certificated Notes, Rule 144A Global Notes and Regulation S Global Notes; however, no Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable) may hold Issuer-Only Notes in the form of a Rule 144A Global Note or a Regulation S Global Note. All Issuer-Only Notes sold to Benefit Plan Investors or Controlling Persons (other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable) will be evidenced by Certificated Notes.

(f) Subordinated Notes sold to Institutional Accredited Investors will be evidenced by Certificated Notes.

(g) Notwithstanding Sections 2.2(c) and 2.2(d), Notes sold to persons who are non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S or that, at the time of the acquisition, are QIB/QPs will, if requested, be issued as Certificated Notes registered in the name of the beneficial owner or a nominee thereof, duly executed by the Co-Issuers or the Issuer, as applicable, and authenticated by the Trustee.

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

(i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for 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.

(i) CUSIPs. As an administrative convenience or in connection with ~~Tax Account Reporting Rules Compliance~~complying with FATCA, the Cayman FATCA Legislation or any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~400,900,000~~466,000,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 or (ii) Additional Notes issued in accordance with Section 2.12 and Section 3.2).

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

Designation	Class X-R Notes	Class A-1a-R Notes	Class A-1-1b-R Notes	Class A-2-R Notes	Class BB-R Notes	Class C-1-R Notes	Class C-2-R Notes	Class DD-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$2,000,000[3]	$320,000,000	$248,000,00010,000,000	$56,000,00050,000,000	$24,000,00030,000,000	$30,000,000	$24,000,0005,000,000	$12,000,00015,000,000	$36,900,00040,900,000[4]
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[1]	Benchmark + 1.00%	Benchmark + 1.38%	Reference RateBenchmark + 1.371.58%	Reference RateBenchmark + 1.70%	Reference RateBenchmark + 2.302.00%	Benchmark + 3.00%	Reference RateBenchmark + 3.604.25%	Reference RateBenchmark + 7.005.85%	N/A[5]
Re-Pricing Eligible[2]	Yes	No	No	NoYes	Yes	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2037	July 2037	January 2034July 2037	January 2034July 2037	January 2034July 2037	July 2037	January 2034July 2037	January 2034July 2037	January 2034July 2037
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$100,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Priority Class(es)	None	X-R	NoneX-R, A-1a-R	X-R, A-1-1a-R, A-1b-R	A-1, A-2X-R, A-1a-R, A-1b-R, A-2-R	X-R, A-1a-R, A-1b-R, A-2-R, B-R	A-1, A-2, BX-R, A-1a-R, A-1b-R, A-2-R, B-R, C-1-R	A-1, A-2, B, CX-R, A-1a-R, A-1b-R, A-2-R, B-R, C-1-R, C-2-R	A-1, A-2, B, C, DX-R, A-1a-R, A-1b-R, A-2-R, B-R, C-1-R, C-2-R, D-R
Pari Passu Class(es)	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-1a-R, A-1b-R,	A-1b-R, A-2-R, B-R,	A-2-R, BB-R, C, D, -1-R,	BB-R, C, D, -1-R, C-2-R,	C, D, -1-R, C-2-R, D-R,	C-2-R, D-R, Subordinated	DD-R, Subordinated	Subordinated	None

	A-2-R, B-R, C-1-R, C-2-R, D-R, Subordinated	C-1-R, C-2-R, D-R, Subordinated	C-2-R, D-R, Subordinated	D-R, Subordinated	Subordinated				

(1) ~~As of the Amendment Effective Date, the Reference Rate~~The Benchmark will initially be the ~~Adjusted~~ Term SOFR ~~Reference~~ Rate and may be modified to ~~an Alternative~~a Fallback Rate as provided herein. The ~~Reference Rate~~Benchmark for the first Interest Accrual Period after the First Refinancing Date will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

(2) The ~~spread over the Reference~~Interest Rate ~~applicable to~~for any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.7.

(3) Principal of the Class X Notes will be paid from Interest Proceeds during the Reinvestment Period and is expected to be paid in full on the October 2026 Payment Date.

(4) On the Closing Date, $36,900,000 of Subordinated Notes were issued and will remain outstanding.

(~~3~~5) The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date solely to the extent of excess Interest Proceeds available on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

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

Section 2.4. Execution. Authentication, Delivery and Dating

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic.

Notes bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, 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 their 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) Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "**Register**") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of

transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "**Registrar**") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar. At any time, the Initial Purchaser or the Placement Agent may request a list of Holders from the Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders as reflected in the Register.

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.

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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~~Tax payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) (i) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or (C) in the case of Subordinated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser or the Placement Agent at any time or (ii) otherwise until 40 days after the Closing Date or the First Refinancing Date, as applicable, within the United States or 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, 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) Issuer-Only Notes may be sold to either a Controlling Person or to a Benefit Plan Investor only if such sale will not result in Benefit Plan Investors holding 25% or more of the value of any Class of Issuer Only Notes, measured by the Aggregate Outstanding Amount of the Class D Notes or Subordinated Notes, respectively, in each case determined in accordance with the Plan Asset Regulation and this Indenture and 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 Securities are true. Each purchaser of Issuer-Only Notes in the form of Global Notes that is purchasing such Notes on the Closing Date from the Issuer or the Initial Purchaser, or on the First Refinancing Date from the Issuer or Placement Agent, and each purchaser and transferee of Issuer-Only Notes in the form of Certificated Notes will be required to make a

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written representation as to whether it is a Benefit Plan Investor or Controlling Person. Each transferee of Issuer-Only Notes taking delivery in the form of an interest in Global Notes will be required or deemed to represent, warrant and covenant that, for so long as it holds such Note or interest therein, (A) it ~~(other than, in the case of Issuer-Only Notes being acquired on the Closing Date, as otherwise represented in an investor representation letter delivered to the Initial Purchaser or the Issuer on or prior to the Closing Date)~~ is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person; and (B) if such purchaser or transferee is a governmental, church or other plan, (I) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and (II) its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any applicable Other Plan Laws. No sale or transfer of an interest in any Issuer-Only 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 Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the value of any Class of Issuer Only Notes, measured by the Aggregate Outstanding Amount of the Class of Issuer-Only Notes being sold or transferred, determined in accordance with the Plan Asset Regulation and this Indenture and 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 Securities are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer-Only Notes held as principal by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "**Controlling Person**") shall be excluded and treated as not being Outstanding.

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) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code~~, unless an exemption is available and all conditions have been satisfied~~ or (B) a violation of any Other Plan Law.

(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.

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(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 from the transferor, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial

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interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate from the transferor, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(g) 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 of the same Class or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note of the same Class, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate from the transferee, 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 an Issuer-Only Note represented by 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 of the same Class 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 of the same Class, 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 from the transferor and a Transfer Certificate from the transferee and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the applicable Regulation S Global

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Note by the aggregate principal amount of the beneficial interest in the applicable Regulation S Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) in the case of a transfer to one or more Certificated Notes, 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 of the same Class 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 of the same Class, 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) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferor, (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) approve 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 an Issuer-Only Note represented by a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note of the same Class 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 of the same Class, 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 from the transferor and a Transfer Certificate from the transferee and (B)

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appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the applicable Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the applicable 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) in the case of a transfer to one or more Certificated Notes, 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 of the same Class 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 of the same Class, 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 from the transferor, (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) approve 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

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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 an interest in Securities, including transferees and each beneficial owner of an account on whose behalf an interest in Securities is being purchased (each, a "**Purchaser**"), represented by an interest in a Global Note shall be deemed to have represented and agreed as follows on its own behalf and on behalf of each account for which it is acting:

(i) (A) 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 for its own account or an account owned exclusively by non-"U.S. persons"; or

(B) In the case of Rule 144A Global Notes, (1) it is both (x) 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 Notes 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 (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" (a "**Qualified Purchaser**") and (2) 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; and (1) 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, (x) 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 (y) 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 (2) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof 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

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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 that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its 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 and it has read and understands the Offering Memorandum and has requested and been given all information it and its advisers deem necessary to make an investment decision to purchase the Notes; (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 (and each account for which it is acting) will hold at least the Minimum Denomination of such Notes; (E) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; and (F) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax~~.~~ (*provided* that none of the representations under subclauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or its Affiliates act as investment adviser).

(iii) (A) In the case of the Co-Issued Notes, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in (1) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code ~~unless an exemption is available and all conditions have been satisfied~~ or (2) a violation of any Other Plan Law. It understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

~~(iv)~~ (B) In the case of Issuer-Only Notes~~,~~ that are being acquired other than (x) on the Closing Date from the Issuer or the Initial Purchaser or (y) on the First Refinancing Date from the Issuer or the Placement Agent, for so long as it holds a

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beneficial interest in such Global Notes, (A) it ~~(other than, in the case of Issuer-Only Notes being acquired on the Closing Date, as otherwise represented in an investor representation letter delivered to the Initial Purchaser or the Issuer on or prior to the Closing Date)~~ is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (B) if such purchaser or transferee is a governmental, church or other plan, (I) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (II) its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any applicable Other Plan ~~Law~~Laws. It understands that an interest in any Issuer-Only Note may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased on the Closing Date or the First Refinancing Date. It understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(C) In the case of Issuer-Only Notes in the form of Global Notes purchased on (i) the Closing Date from the Issuer or the Initial Purchaser, it will be required to represent, warrant and covenant in an investor representation letter delivered to the Initial Purchaser or the Issuer on or prior to the Closing Date, or (i) the First Refinancing Date from the Issuer or the Placement Agent, it will be required to represent, warrant and covenant in an investor representation letter delivered to the Placement Agent or the Issuer on or prior to the First Refinancing Date, for so long as it holds such Note or interest therein, (A) whether or not, and to what extent, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not it is, or is acting on behalf of, a Controlling Person; (C) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of its interest in such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; and (D) if such purchaser or transferee is a governmental, church or other plan, (I) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (II) its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any applicable Other Plan Laws.

(D) If it is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan

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Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(iv) ~~(v)~~ 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 has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) ~~(vi)~~ 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 this Indenture, including the exhibits referenced therein.

(vi) ~~(vii)~~ It understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder, or any beneficial owner of ~~Re-pricing~~Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and may in the case of a Re-Pricing redeem such Notes.

(vii) ~~(viii)~~ It agrees for the benefit of all beneficial owners and Holders of each Class of Notes, that it shall not institute against, or join any other person in instituting against, either of the Co-Issuers or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under ~~Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction~~any Bankruptcy Law until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities. In the case of Rated Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Blocker 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 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 ~~Payment~~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 (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Rated Note held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the

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Priority of ~~Payment~~Payments (after giving effect to such subordination). This agreement will constitute a "Bankruptcy Subordination Agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Blocker 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, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under ~~Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction~~any Bankruptcy Law.

(viii) It understands and agrees to the representations set forth in Section 2.13.

~~(ix) It understands that the Issuer will provide, upon the written request of a Holder of Subordinated Notes (or any Rated Notes recharacterized as equity for U.S. federal income tax purposes), any information reasonably available to it that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder is required to satisfy as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Subordinated Notes. By its acceptance of any such information, it will be deemed to agree that such information will be used for no purpose other than for such filing or the exercise of its rights under the Transaction Documents. It understands that the Issuer, the Initial Purchaser and the Collateral Manager will have the right to obtain a complete list of Holders as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon prior written notice to the Trustee.~~

~~(x) 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 enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer or the Trustee 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 (the "**IRS**") and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to enable the Issuer or any non-U.S. Blocker Subsidiary 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 (without regard to whether the failure was due to a legal prohibition) to provide any such information or documentation described in~~

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~~clause (A), such information or documentation is not accurate or complete or such purchaser 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 Security, (y) sell such interest on its behalf in accordance with the procedures specified in this Indenture, or (z) assign to such Security a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Securities into a Tax Reserve Account, which amounts shall, at the direction of the Issuer, be either (i) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities 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, fines and penalties imposed under the Tax Account Reporting Rules); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder on the earlier of (a) the date of final payment for the Class held by such Holder or (b) the 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 the 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. Moreover, each such purchaser of Notes or interests therein will agree, or be deemed to agree, to indemnify the Issuer, the Trustee and other beneficial owners of Securities for all damages, costs and expenses (including attorney's fees and expenses) that result from the failure of such person to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.~~

(ix) ~~(xi)~~ Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "**Holder AML Obligations**"). If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(x) ~~(xii)~~ Each Holder represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Holder has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of

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personal data. The Holder shall ensure that any personal data that the Holder provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Holder shall promptly notify the Issuer if the Holder becomes aware that any such data is no longer accurate or up to date.

(xi) ~~(xiii)~~ The Holder acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Holder outside of the Cayman Islands and the Holder hereby consents to such transfer and/or processing and further represents that it is duly ~~authorised~~authorized to provide this consent on behalf of any individual whose personal data is provided by the Holder.

(xii) ~~(xiv)~~ Each Holder acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "**Privacy Notice**"). The Holder shall promptly provide the Privacy Notice to (i) each individual whose personal data the Holder has provided or will provide to the Issuer or any of its delegates in connection with the Holder's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Holder as may be requested by the Issuer or any of its delegates. The Holder shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

~~(xv) It agrees to provide the Issuer and the Trustee, or their respective agents, (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee, or their respective agents, to comply with U.S. tax information reporting requirements relating to its adjusted basis in its Securities and (B) any additional information that the Issuer, the Trustee or their respective agents request in connection with any Form 1099 reporting requirements, and to 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 the Securities to the IRS.~~

~~(xvi) If it owns more than 50% of the Subordinated Notes or is otherwise treated as a member of the Issuer's "expanded affiliated group," (as defined in Treasury Regulations section 1.1471-5(i) or any successor provision) it (A) confirms that any member of such expanded affiliated group (*provided* that, for purposes of this paragraph each of the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1.1471(d)(4) of the Code and any Treasury Regulations is either a "participating FFI," a "deemed compliant FFI" or an "exempt~~

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beneficial owner," within the meaning of Treasury Regulations section 1.1471-4(e) or any successor provision and (B) agrees to promptly notify the Issuer in the event that any member of such expanded affiliated 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.

(xvii) It agrees to provide upon request certification acceptable to the Trustee, the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to enable the Trustee, 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) otherwise comply with applicable law.

(xviii) It agrees to treat for U.S. federal income tax purposes (A) the Issuer as a corporation, (B) the Issuer (and not the Co-Issuer) as the issuer of the Co-Issued Notes, (C) the Rated Notes as debt and (D) the Subordinated Notes as equity and, in each case, 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 D Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to such Notes.

(xix) Each Purchaser, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, or (iii) it has provided an IRS Form W-8BEN or W-8BEN-E (as applicable) representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(xx) 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 IRS Form W-9 (or applicable successor form) in the case of a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)) or the failure to meet its Holder Reporting Obligations (without regard to whether the failure was due to a legal prohibition) may result in

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~~withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.~~

~~(xxi) 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.~~

(xiii) ~~(xxii)~~ 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 Collateral and following realization of the Collateral, 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.

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

(xv) ~~(xxiv)~~ It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer, the Initial Purchaser, the Placement Agent and the Collateral Manager regarding the Holders and beneficial owners of the Securities (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(xvi) ~~(xxv)~~ It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(xvii) ~~(xxvi)~~ If the Purchaser is not exempt from registering with the Board of Governors of the Federal Reserve System and is not registered with the Board of Governors of the Federal Reserve System on or prior to the date of purchase of a beneficial interest in such Note, such beneficial owner will, within the required time period, satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System in connection with its acquisition of such beneficial interest.

(j) Each Purchaser of a Certificated Note after the ~~Closing~~First Refinancing Date will be required to provide a Transfer Certificate.

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

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

(m) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate 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~~

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~~governmental charge~~Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

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

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

(a) The Rated Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable quarterly in arrears on each Payment Date, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Rated Notes (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 not be added to the principal balance of such Class of Deferred Interest Notes but, to the extent lawful and enforceable, shall bear interest at the Interest Rate for such Class until paid as provided herein. Deferred Interest on any Class of Deferred Interest Notes shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. 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 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

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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, 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 the Class X Notes, the Class A~~-1~~-1a Notes, the Class A-1b Notes or the Class A-2 Notes; or, if no Class ~~A-1~~X Notes, Class A-1a Notes, Class A-1b Notes or Class A-2 Notes are Outstanding, the Notes of the Controlling Class will accrue at the Interest Rate for such Class until paid as provided herein.

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

(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 declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Rated Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Rated Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes 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 acceleration, redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that, the payment of principal of the Subordinated Notes (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a).

(c) Principal of the Rated Notes will be paid in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)), any information requested pursuant to ~~the Holder Reporting Obligations~~FATCA, the Cayman FATCA Legislation and any laws,

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intergovernmental agreements or other guidance adopted pursuant to the CRS, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, any non-U.S. Blocker Subsidiary, 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~~Taxes that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note 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 as a result of deduction or withholding for or on account of any present or future ~~taxes, duties, assessments or governmental charges~~Taxes with respect to the Notes. 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 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 (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. In the case of a Certificated Note, upon final payment the Holder thereof shall present and surrender such Note at the office designated by the Trustee; *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 Collateral 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 Holders of the Rated Notes and Subordinated Notes, as the case may be, a notice which shall specify the date on which such payment will be made, an estimate of 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.

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(f) Payments to Holders of the Notes of each Class on each Payment Date shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes 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 of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note 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 this Indenture are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer-Only Notes are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer) hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer), the Collateral Manager, the Retention Holder or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (i) shall not (x) 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 (y) 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 this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(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.

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Section 2.8. Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note 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 or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Cancellation

(a) All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly canceled by the Trustee and may not be reissued or resold. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

(b) Notes or beneficial interests in Notes may also be tendered without payment by a Holder to the Issuer or Trustee (any such Notes, "**Surrendered Notes**"). The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Notes tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation. The Trustee shall provide notice to the Rating Agency of all such cancelled Surrendered Notes.

(c) Any Repurchased Notes (including beneficial interests in Global Notes) delivered to the Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Notes) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

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.

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(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit ~~D~~C) and/or other forms of reasonable evidence of such ownership as it may require.

Section 2.11. Notes Beneficially Owned by Non-Permitted Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder will 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 shall, promptly after discovery that a Holder or a beneficial owner is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any, with a copy to the Collateral Manager)), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or 10 days, in the case of a Non-Permitted ERISA Holder)

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after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes or interest therein, the Issuer will follow the procedures set forth in clause (c) below.

(c) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days (or within 6 days, in the case of a Non-Permitted ERISA Holder) after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

(d) If the procedures in clause (c) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(e) 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.

(f) 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 Collateral 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.

~~(g) If a Holder fails for any reason to comply with the Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, in addition to withholding on payments to such Holder or any agent or intermediary through which Securities are held, the Issuer will have the right to (x) compel such Holder to sell its interest in such Securities (y) sell such interest on such Holder's behalf and/or (z) assign to such Securities a separate CUSIP or CUSIPs, and, in the case of this subclause (z), to deposit payments on such Securities into a Tax Reserve Account, which amounts will be released from such Tax Reserve Account as provided in Section 10.5. Any amounts deposited into the Tax Reserve Account in respect of Securities 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 Securities; *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 practical thereafter) or (b) at the request of the Holder on any Business Day after such Holder has certified to the Issuer and the Trustee in writing that it no longer holds an interest in any Securities. Any such sale shall be conducted in accordance with the procedures set forth in this Section 2.11(c). 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~~

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~~Reporting Obligations. The indemnification will continue even after the Holder ceases to have an ownership interest in the Securities.~~

Section 2.12. Additional Issuance

(a) At any time during the Reinvestment Period, or during and following the Reinvestment Period with respect to the issuance of only Additional Junior Notes or any Risk Retention Issuance, the Co-Issuers may issue and sell Additional Notes (other than the Class X Notes), subject to satisfaction of the following conditions:

(i) the Collateral Manager and the Retention Holder ~~have each~~(and, (i) in the case of an issuance of additional Class A-1a Notes that is not a Risk Retention Issuance, a Majority of the Class A-1a Notes, (ii) in the case of an issuance of additional Class A-1b Notes that is not a Risk Retention Issuance, a Majority of the Class A-1b Notes and (iii) in the case of an issuance of additional Class A-2 Notes that is not a Risk Retention Issuance, a Majority of the Class A-2 Notes) have consented to such issuance and, unless such issuance is a Risk Retention Issuance, a Majority of the Subordinated Notes ~~and a Majority of the Controlling Class~~ have consented to such issuance;

(ii) in the case of Additional Notes of existing Classes and other than in connection with a Risk Retention Issuance, the Aggregate Outstanding Amount of Notes of each Class issued in all additional issuances does not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;

(iii) in the case of Additional Notes of existing Classes, the terms of such Additional Notes are identical to the respective terms of previously issued Notes of the applicable Class (except that (A) interest due on Additional Notes will accrue from the issue date of such Additional Notes, (B) the price of Additional Notes will be issued at a sales price at least equal to the price of the initial Notes of that Class and (C) the spread over the ~~Reference Rate~~Benchmark (or, in the case of Fixed Rate Notes, fixed interest rate) may be different but not greater than the then-current spread over the ~~Reference Rate~~Benchmark (or, in the case of Fixed Rate Notes, fixed interest rate) of that Class);

(iv) unless only Additional Junior Notes are being issued, all Classes are issued and are proportional across all Classes, except that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) the Rating Agency has been notified;

(vi) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) are treated as Principal Proceeds and used to purchase additional Collateral Obligations (*provided* that no Retention Deficiency would occur as a result of such purchases), to invest in Eligible Investments or applied pursuant to the

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Priority of Payments; *provided* that the proceeds from any Additional Junior Notes may be used for any Permitted Use;

(vii) unless only Additional Junior Notes are being issued or such issuance is a Risk Retention Issuance, the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(viii) such issuance will not cause a Retention Deficiency; and

(ix) unless only Additional Junior Notes are being issued, the Issuer has received Tax Advice ~~that (i)~~to the effect that (A) any additional Rated Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Class of Rated Notes Outstanding at the time of the additional issuance that are *pari passu* with such Additional Notes, and (B) such additional issuance will not alter the U.S. federal income tax ~~characterization~~treatment as debt of any ~~other existing Class that was~~Notes Outstanding that were characterized as debt upon their issuance at the time of ~~issuance, **provided** that Tax Advice shall not be required with respect to any Class if 100% of the holders of such Class have consented to a waiver of such requirement; and (ii) any additional Rated Notes of an existing Class will have the same debt characterization (and at the same comfort level) for U.S. federal income tax purposes as any Notes of the same Class that are Outstanding at the time of the~~such additional issuance~~,~~; *provided*~~, however,~~ that the Tax Advice ~~specified~~ in clause (~~ii~~A) above will not be required with respect to any Additional Notes that bear a different ~~CUSIP number (or equivalent~~securities identifier~~)~~ from the Notes of the same Class that are Outstanding at the time of the additional issuance.

(b) Upon satisfaction of the foregoing conditions and the applicable conditions of Article VIII, the Issuer may execute a supplemental indenture pursuant to Section 8.1(a)(ix) to reflect the terms of such additional issuance, including, for the avoidance of doubt, any amendments that are necessary or helpful in order to maintain a rating on any existing Class of Rated Notes or to obtain a rating on any Additional Junior Notes, or any amendments that relate solely to the terms of the Additional Junior Notes (including to provide for a benchmark interest rate or non-call period applicable to any Additional Junior Notes that differs from the benchmark interest rate or non-call period applicable to any other Class of Notes); *provided* that the Co-Issuers or the Issuer may also issue additional Notes in the form of Replacement Notes in connection with a Refinancing and Re-Pricing Replacement Notes in connection with a Re-Pricing, subject only to the requirements of Sections 9.2, 9.3 and 9.7, as applicable (for the avoidance of doubt, any such issuance referred to in this proviso is not subject to the requirements of Section 2.12(a), (c) or (d)).

(c) Any Additional Notes that are Rated Notes will be issued (i) with a separate CUSIP number unless such Additional Notes are fungible for U.S. federal income tax purposes with the existing Rated Notes of the same Class and (ii) in a manner that will allow the Issuer to

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accurately provide the information described in Treasury ~~Regulations~~regulations section 1.1275-3(b)(l)(i).

(d) Except to the extent Additional Notes are being issued to enable the Retention Holder to comply with the EU~~/~~ Risk Retention Requirements and/or the UK Risk Retention Requirements or the Collateral Manager to comply with the U.S. Risk Retention Regulations (~~each,~~ a "**Risk Retention Issuance**"), Additional Notes will, to the extent reasonably practicable, be offered first to Holders of the same Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Notes of such Class.

Section 2.13. Tax Treatment; Tax Certifications

(a) Each Holder (including, for purposes of this Section 2.13, any beneficial owner of a Note) agrees to treat (A) the Issuer as a corporation, (B) the Co-Issuer as a disregarded entity of the Issuer, (C) the Issuer (and not the Co-Issuer) as the issuer of the Co-Issued Notes, (D) the Rated Notes as debt and (E) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income and franchise tax purposes and to 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 D Notes from making a protective "qualified electing fund" ("**QEF**") election (as defined in the Code) and/or filing protective information returns with respect to the Issuer and its investment in such Notes.

(b) Each Holder will timely furnish the Issuer or its agents or representatives any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), an IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to such Holder without, or at a reduced rate of deduction or withholding, (B) qualify for exemption from, or a reduced rate of, deduction or withholding in any jurisdiction from or through which they receive payments, or (C) comply with applicable law or otherwise satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law (including FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will (i) provide the Issuer or its agents or representatives with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Blocker Subsidiary to comply with FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS, and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Blocker Subsidiary and the

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imposition of fines and penalties on the Issuer and/or any non-U.S. Blocker Subsidiary under the Cayman FATCA Legislation or the CRS and (ii) update or correct such information or documentation provided in clause (i) promptly upon learning that any such information or documentation previously provided has become obsolete or incorrect or is otherwise required. In the event such Holder fails to provide or update such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or a non-U.S. Blocker Subsidiary to be subject to any tax under FATCA or fines and penalties under the Cayman FATCA Legislation or the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as required by applicable law and/or as compensation for any tax imposed under FATCA or fines and penalties under the Cayman FATCA Legislation or the CRS as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Blocker Subsidiary as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any Taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Tax Information Authority of the Cayman Islands, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Blocker Subsidiary complies with FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.

(d) Each Holder of Class D Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3);

(C) it has provided an IRS Form W-8ECI or applicable successor form representing that all payments received or to be received by it from the Issuer are

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effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E or applicable successor form representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. federal withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser).

(e) Each Holder, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) Each Holder of Issuer-Only Notes will not treat any income with respect to its Issuer-Only Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business for purposes of Section 954(h) and (i)(2) of the Code.

(g) Each Holder agrees to provide the Issuer and the Trustee, or their respective agents, (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee, or their respective agents, to comply with U.S. tax information reporting requirements relating to its adjusted basis in its Notes and (B) any additional information that the Issuer, the Trustee or their respective agents request in connection with any Form 1099 reporting requirements, and to update any such information provided in clauses (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

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Trustee or their respective agents may provide such information and any other information concerning its investment in the Notes to the IRS.

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, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity and principal amount of each Class of Notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 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 performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, Milbank LLP, counsel to the Collateral Manager ~~and~~, special New York Counsel to the Co-Issuers and ~~Milbank LLP,~~ special U.S. tax counsel to the Issuer, each dated the Closing Date.

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(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, 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) Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that each investment to be Delivered by the Issuer on the Closing Date, and each investment with respect to which the Collateral 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:

(A) (x) satisfies or, upon its acquisition, will satisfy, the requirements of the definition of Collateral Obligation in this Indenture or (y) is an Eligible Investment;

(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; and

(C) has been or will be purchased or entered into, or committed to be purchased or entered into, in compliance with the Operating Guidelines or the Tax Advice of Milbank LLP to the effect that the acquisition of such investment, when considered in the light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S.

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federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(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, to the effect that:

(A) with respect to each Collateral Obligation pledged by the Issuer to the Trustee for inclusion in the Assets on the Closing Date:

(I) 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;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A)(I) above;

(III) 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;

(IV) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Collateral Obligation to the Trustee; and

(V) 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

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of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest);

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each investment to be Delivered by the Issuer on the Closing Date, and each investment with respect to which the Collateral 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, (x) satisfies or, upon its acquisition, will satisfy, the requirements of the definition of Collateral Obligation in this Indenture or (y) is an Eligible Investment; and

(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii)(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.

(x) Rating Letter. An Officer's certificate of the Issuer to the effect that attached thereto ~~are~~is a true and correct ~~copies~~copy of a letter from the Rating Agency assigning its Initial Ratings to the Rated Notes rated by it.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Deposit of Funds into Accounts. An Issuer Order dated as of the Closing Date authorizing deposits in the amount and Accounts identified therein.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause 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 to be issued during the Reinvestment Period in accordance with Section 2.12(a) 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 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 applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy

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thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes 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 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 2.12 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 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.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Agency. Evidence that each condition in Section 2.12 with respect to the Rating Agency is satisfied.

(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.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of any

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other party required to consent in Section 2.12 (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3. Delivery of Collateral Obligations and Eligible Investments

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Assets 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 to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable,

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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 Collateral Manager hereunder and under the Collateral 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 hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(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 has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; 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 Article IX 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 Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes, 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), 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

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(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or

(b) the disposition of all Assets of the Issuer, the distribution of the proceeds thereof and the closing of all Accounts, in each case in accordance with this Indenture, have occurred;

provided, that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Collateral Manager, the Trustee or the Collateral Administrator as to the Collateral Obligations, Equity Securities and Eligible Investments (including Cash) included in the Assets and any paid and unpaid obligations of the Co-Issuers), 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 Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 13.3 and 14.17 shall survive.

Section 4.2. Application of Trust Funds

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 this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held ~~in trust~~for the Trustee for the benefit of the Secured Parties.

Section 4.3. Repayment of Funds Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, 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 funds.

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 Illiquid Assets and/or Eligible Investments (including Cash), the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of Notes and requesting that any Holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice.

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The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified to the Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder of Notes so notifies the Trustee that it wishes to bid, such Holder of Notes 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 Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of Notes that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Collateral 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 Collateral 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 Collateral 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 Collateral Manager and its Affiliates) if a bid was received~~;~~, (II) donating it to a charitable organization designated by the Collateral Manager or (III) returning it to its issuer or obligor for cancellation (without payment therefor). The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee incurred in connection with dispositions under this Section 4.4), if any, shall be Principal Proceeds.

(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. 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) Eligible Investments (including Cash) and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the 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

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Person other than the Trustee, the Collateral Manager, 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, 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 of the foregoing opinions, reports or services. 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 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 the Class X Notes, the Class A-1 Notes or the Class A-2 Notes, or if there are no Class X Notes, Class A-1 Notes or Class A-2 Notes Outstanding, the Notes of 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 Note at its Stated Maturity or on any Redemption Date; *provided* that (A) in the case of a default resulting from a failure to disburse due solely to an administrative error or omission by the Trustee, 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 seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (B) failure to effect an Optional Redemption, Tax Redemption, Refinancing (including a Partial Redemption) ~~or~~, Re-Pricing or a Redemption Settlement Delay will not be an Event of Default;

(b) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(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 (it being understood, without limiting the generality of the foregoing, that any failure to meet any

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Concentration Limitation, any Collateral Quality Test, the Interest Diversion Test or any Coverage Test or to effect any Optional Redemption, Tax Redemption, Refinancing, or Re-Pricing is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default under this clause (c)), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made, in each case, which default or failure has a material adverse effect on the holders of the Notes, and the continuation of such default, breach or failure for a period of 45 Business 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 Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder;

(d) the occurrence of a Bankruptcy Event; or

(e) on any Measurement Date on which any Class A-1 Notes are Outstanding, failure of the Event of Default Par Ratio to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders, 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 a Bankruptcy Event), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, the Rating Agency and the Collateral Manager, declare the principal of all the Rated Notes to be immediately due and payable ("**acceleration**"), and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, 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 Noteholder. The Issuer shall notify the Rating Agency of any withdrawal of an acceleration by a Majority of the Controlling Class.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment 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

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Trustee and the Collateral 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 (other than the non-payment of amounts that have become due solely due to acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid ~~taxes~~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 Fees 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 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 Collateral 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. The Trustee shall forward notice of any rescission to the Rating Agency and each Holder of Notes.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note 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.

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If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Rated Notes 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,~~(with the written consent of a Majority of the Controlling Class) and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)), upon the written direction of a 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 a 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 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, 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 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 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 allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Notes 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 upon the direction of a Majority of the Controlling Class, in any election of a trustee

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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 funds or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders 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 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 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, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated Noteholders, 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 (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.

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 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 become due and payable at their 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 Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 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 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 hereunder (including delivering a "Notice of Exclusive Control" under the Account Agreement and exercising all other 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) in structuring and distributing securities similar to the Rated Notes, which may be the Initial Purchaser, the Placement Agent 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, 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 Section 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

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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, 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) (i) Notwithstanding any other provision of this Indenture, none of the Trustee (in its own capacity, or on behalf of any Holder of a Security), the Collateral Manager, the Secured Parties or the beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class of Notes agree, for the benefit of the Issuer, the Co-Issuer, each Blocker Subsidiary and all beneficial owners and Holders of each Class of Notes, 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, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands, U.S. federal or state bankruptcy or similar laws~~any Bankruptcy Law. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

(i) Notwithstanding anything to the contrary in this Article V or elsewhere in this Indenture, if any Proceeding described in Section 5.4(d)(i) is commenced against the Issuer, the Co-Issuer or any Blocker Subsidiary, then the Issuer, the Co-Issuer or the Blocker Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the Issuer, the Co-Issuer or such Blocker Subsidiary, as the case may

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be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or such Blocker Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any Blocker Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

(ii) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a proceeding described in Section 5.4(d)(i) against the Issuer, the Co-Issuer or any Blocker Subsidiary in violation of the prohibition in Section 5.4(d)(i), such Holders or beneficial owners will be deemed to acknowledge and agree that any claim that such Holders or beneficial owners have against the Issuer, the Co-Issuer, any Blocker Subsidiary or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Rated Note that does not seek to cause any such filing, with such subordination being effective until each Rated Note held by each Holder or beneficial owners of any Rated Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). 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 (Title 11 of the United States Code, as amended from time to time (or any successor statute)).

(e) The Trustee shall notify the Issuer and the Collateral Manager of a Majority of the Controlling Class's direction to commence a liquidation pursuant to this Section 5.4 and complying with the provisions herein. Prior to the Trustee accepting any bids in connection with such a sale of any Collateral Obligations, the Collateral Manager shall have the right, by giving notice to the Issuer and the Trustee within one (1) Business Day after the Trustee has notified such parties of the intention to accept one or more bid with respect to any Assets, to submit (on its behalf or on behalf of one or more affiliates or funds or accounts managed by it or by such party) and the Trustee (on behalf of the Issuer) will accept, a firm bid to purchase all Collateral Obligations at no less than the greater of (x) the Redemption Price of each Class of Rated Notes and (y) the mid-price of the Market Value of such Collateral Obligations. The Trustee shall have no liability to the Holders or any Person for accepting a firm bid from the Collateral Manager (on its behalf or on behalf of one or more affiliates or funds or accounts managed by it or by such party) to purchase all Collateral Obligations.

Section 5.5. Optional Preservation of Assets

(a) If an Enforcement Event has occurred and is continuing, then (x) the Collateral Manager may continue to direct sales and other dispositions of Collateral Obligations in

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accordance with and to the extent permitted pursuant to Article XII (unless and until the Trustee has commenced exercising remedies pursuant to Section 5.4 and so notified the Collateral Manager)~~, then the Collateral Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII. If an Enforcement Event has occurred and is continuing, the~~; and (y) the Trustee shall retain the Assets intact (subject to the rights of the Collateral Manager pursuant to the preceding sentence), collect all payments in respect of the Assets 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 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 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 payment of such amounts on such Rated Notes (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap), accrued and unpaid Base Management Fee) and the Collateral Manager and a Majority of the Controlling Class agree with such determination;

(ii) solely for so long as the Class A-1 Notes are Outstanding, in the case of an Event of Default pursuant to clause (a) of the definition thereof in respect of the Class A-1 Notes that is not a payment default caused solely by an acceleration of the Notes or clause (e) of the definition thereof (in either case, without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets;

(iii) in the case of any other Event of Default, a Majority of each Class of Rated Notes (voting separately by Class) directs the sale and liquidation of the Assets; or

(iv) if no Rated Notes are Outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) through (iv) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager. Notice of any such direction to liquidate the Assets will be provided by the Trustee to the Rating Agency.

(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) through (iv) of Section 5.5(a) are not

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satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Rated Notes 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 Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall make the determinations required by Section 5.5(a)(i) only at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties. The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made.

Section 5.6. Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or under any of the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes 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 Funds Collected

Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any funds collected by the Trustee with respect to the Notes pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the Priority of Payments, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits

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No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, 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 Collateral Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made a written request 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, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class, it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest

(a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Notes of Junior Classes

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that are still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note of any Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4 and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute, proceedings for the enforcement of any such payment until such time as no Rated Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) 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.

Section 5.10. Restoration of Rights and Remedies

If the Trustee or any Noteholder 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 Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder 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 Noteholder 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 Noteholders 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 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 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.

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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 funds 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 waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Rated Note (which may be waived only with the consent of the Holder of such Rated Note);

(b) in the payment of interest on the Class A-1 Notes or the Class A-2 Notes, or if no Class A-1 Notes or Class A-2 Notes ~~remain~~are Outstanding, the Controlling Class (which may be waived only with the consent of the Holders of 100% of the applicable Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

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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 Collateral Manager and each Holder.

Upon any such waiver, 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, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder 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 Section 5.4 and Section 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

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been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders (with a copy to the Collateral 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 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 or other Secured Obligations, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated Notes 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. 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 funds.

Section 5.18. Action on the Notes

The Trustee's right to seek and recover judgment on the Notes 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 Noteholders 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.

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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 to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders (with a copy to the Collateral 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 (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), 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;

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(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 Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial 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), 5.1(c) or 5.1(d) 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 generally, the Issuer, the Co-Issuer 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 Collateral Manager for such purpose. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred or has been waived, the Trustee will, not later than three Business Days thereafter, notify the Noteholders and the Rating Agency.

(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) Upon request, the Trustee will share with the Collateral Manager the identity of any Holder or (subject to confidentiality requirements imposed by such beneficial owner)

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beneficial owner in the Notes that has identified itself to the Trustee and a list of participating holders of the DTC, Euroclear or Clearstream.

(h) Provided that the Issuer has received from the Collateral Manager and delivered to the Trustee on or prior to the Closing Date a copy of Part 2 of the Collateral Manager's Form ADV, the Trustee shall on the Closing Date deliver (by posting to the Trustee's Website) a copy of Part 2 of the Collateral Manager's Form ADV to the Holders.

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 pursuant to Section 5.2, the Trustee shall notify the Collateral 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 transmission or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via email (including, without limitation, an Issuer Order) 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;

(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 (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 are not required to be the Issuer's accountants), investment bankers or other persons qualified to provide the information required to make such determination, including

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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 and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(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 fees and expenses of agents, experts and attorneys) 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 transmission or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a ~~Supermajority~~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 Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided*, that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided*, that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;

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

(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,

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certificate or information received from the Issuer or Collateral 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 (which are not required to be the Issuer's accountants) 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 Collateral 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 Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets~~;~~. With respect to any Floating Rate Obligations, neither the Trustee nor the Calculation Agent shall have any responsibility or liability to (i) monitor the status of any benchmark interest rate applicable to such Floating Rate Obligation, (ii) determine the selection of any substitute benchmark interest rate or (iii) exercise any right related to the subject matter of the foregoing clauses (i) and (ii) on behalf of the Issuer or any other Person;

(l) 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;

(m) in the event the Bank (or an Affiliate thereof) is also acting in the capacity of Paying Agent, Registrar, Intermediary or Transfer Agent, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank (or such affiliate) 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 any other documents to which the Bank or such affiliate in such capacity is a party;

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(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) 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;

(p) except as expressly provided in Section 6.1(d), 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 generally, the Issuer, the Co-Issuer or this Indenture;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to the extent not inconsistent herewith, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator (including in its capacity as Calculation Agent) and the Intermediary; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement and the Account Agreement, respectively; *provided*, *further*, however that the Collateral Administrator (including in its capacity as Calculation Agent) and the Intermediary shall be held to the standard of conduct set forth in the Collateral Administration Agreement and the Account Agreement, respectively, and the foregoing shall not be construed to impose upon the Collateral Administrator (including in its capacity as Calculation Agent) or the Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third 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;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

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(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(v) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any Person with the U.S. Risk Retention Regulations, the EU~~/~~ Risk Retention Requirements, the UK Risk Retention Requirements, the EU~~/~~ Securitization Rules, the UK Securitization ~~Laws~~Rules, FATCA, the Cayman FATCA Legislation ~~or~~and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.

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 Refinancing Date Merger, the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any funds paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Notes

The ~~Trustee, any Paying Agent, Registrar~~Bank, any of its Affiliates or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Funds Held ~~in Trust~~for the Benefit of Secured Parties

Funds held by the Trustee hereunder shall be held ~~in trust~~for the benefit of the Secured Parties to the extent required herein. The Trustee shall be under no liability for interest on any funds 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 (or ~~an Affiliate thereof~~one of its Affiliates) 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, the Intermediary and the Bank (in each of its capacities) on each Payment Date reasonable compensation, as set forth in a separate fee

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schedule, for all services rendered by the Trustee, the Intermediary and the Bank (in each of its capacities) hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to pay or 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, expenses incurred in connection with compliance with the Code, including ~~Tax Account Reporting Rule Compliance~~complying with FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS, 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 Sections 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 Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and costs for experts and attorneys) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Agreement or the enforcement of the provisions hereof, including the Issuer's indemnity obligations, or the performance of duties hereunder, including the costs and expenses of defending themselves against any claim (whether brought by or involving the Issuer or any third party) 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 Noteholders 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

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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 not to, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be Secured Obligations, 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 as a result of a Bankruptcy Event, 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 that is an Eligible Institution. 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.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and the Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee 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 Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Rated Notes 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,

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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 by Act of a Majority of each Class of Rated Notes (voting separately by Class) 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 resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder 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 Collateral Manager, to the Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

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(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, 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 or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and funds held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Eligible Institutions 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.

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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 Collateral Manager of the appointment of a co-trustee hereunder.

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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 Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying 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 Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral 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

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any ~~corporation~~entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any ~~corporation~~entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any ~~corporation~~entity or organization 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~~entity or organization.

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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 Collateral 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 Collateral 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 Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding

If any withholding tax is imposed on the Issuer's ~~payment~~payments under the ~~Securities~~Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any ~~tax~~Tax, including pursuant to FATCA, that is legally owed or required to be withheld by the Issuer and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or such Paying Agent from contesting any such ~~tax~~Tax in appropriate proceedings and withholding payment of such ~~tax~~Tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any ~~tax~~Tax or withholding obligation on the part of the Issuer or in respect of the ~~Securities~~Notes.

Section 6.16. Representative for Noteholders Only; Agent for each other Secured Party

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee (or the Intermediary on its behalf) is to the Trustee as representative of the Noteholders 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 (or the Intermediary on its behalf) of any Asset (including without limitation as entitlement holder of the

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Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Noteholders and agent for each other Secured Party.

Section 6.17. Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent~~, custodian,~~ and calculation agent ~~and securities intermediary~~.

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

(c) Eligibility. The Bank is an Eligible Institution.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII
COVENANTS

Section 7.1. Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of

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Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

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 shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes 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 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.

The Co-Issuers have appointed Cogency Global Inc. 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 this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee 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. Funds for Note Payments to be Held ~~in Trust~~for the Benefit of the Secured Parties

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All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

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 Collateral Manager, of its action or failure so to act. Any funds 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 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.

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The initial Paying Agent shall be as set forth in Section 7.2, and any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Collateral Manager; *provided* that, so long as the Notes of any Class are rated by a Rating Agency, (a) any Paying Agent (other than the Trustee) shall have a long-term credit rating of "BBB-" or higher by S&P or have a short-term issuer credit rating of "A-3" by S&P or (b) the S&P Rating Condition shall be satisfied with respect to such Paying Agent. If such Paying Agent ceases to have such rating, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes ~~in trust~~ for the benefit of the Trustee 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 Trustee for the payment of Notes 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 Collateral 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

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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 funds.

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 and remaining unclaimed for two years or longer after such amount has become due and payable shall be paid to the Issuer; and the Holder of such Note 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 funds 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, or any of the Assets; *provided*, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Collateral 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.

(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 Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust (as the same may be amended) by the MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles, the Registered Office Agreement or the Administration Agreement, engage in any transaction with any shareholder that would constitute

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a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1 that are otherwise required to be sold pursuant to Section 12.1 and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, except as may exist at the time a security or other asset received in an offer is transferred to the Blocker Subsidiary or otherwise permitted under this Indenture, (D) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (E) if such Blocker Subsidiary is a ~~foreign~~non-U.S. corporation for U.S. federal income tax purposes, such non-U.S. Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (F) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (G) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1 that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(g)(ii) ~~and~~, (H) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property~~;~~ and (I) such Blocker Subsidiary will not engage in any dissolution, liquidation, consolidation, merger or asset sale for so long as the Rated Notes remain Outstanding except in compliance with the Issuer's rights

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and obligations under this Indenture or the Collateral Management Agreement and with such subsidiary's constituent documents;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; *provided* that the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or 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 Blocker Subsidiary shall comply with the Rating Agency's rating criteria and shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director or manager, and that at least one such director or manager 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 Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, director, family member, manager,– or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, director, family member, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, in connection with the occurrence of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make

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provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; and

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses.

(vii) 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, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any ~~bankruptcy or insolvency law or other similar law~~Bankruptcy Law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

Section 7.5. Protection of Assets

(a) The Issuer (or the Collateral Manager on its behalf) will 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 Collateral 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 Sections 3.1(a) 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 Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Notes 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);

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(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Rated Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all ~~taxes~~Taxes levied or assessed upon all or any part of the Assets.

The Issuer will make an entry in respect of the security interests granted under this Indenture in its register of mortgages and charges.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's U.S. counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (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)) 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

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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 Outstanding, on or before April 30 ~~in each~~every five calendar ~~year~~years, commencing in ~~2022~~2026, the Issuer shall furnish to the Trustee an Opinion of Counsel (upon which the Rating Agency will be permitted to rely) 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 is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next ~~year~~five years.

Section 7.7. Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral 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 (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral 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 Collateral 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 Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral 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 Collateral 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

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(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv) and (vi) through (~~xi~~xii) the Co-Issuer will not, in each case from and after the Closing Date, except as expressly permitted under this Indenture:

(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;

(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 (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or ~~other~~another applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby (including the Refinancing Date Merger), or (B)(1) issue any additional class of securities except in accordance with Section 2.12 and Section 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 or the Notes, (B) 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) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof;

(vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and Blocker Subsidiaries);

(ix) conduct business under any name other than its own;

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(x) have any employees (other than directors, members or managers to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) amend or modify any material provision in its organizational documents without written notice to the Rating Agency;

(xiii) ~~(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;

(xiv) ~~(xiii)~~ (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Notes are Outstanding (provided that, the Issuer shall not transfer its membership interest in the Co-Issuer except at the direction of the Collateral Manager) 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 Outstanding (provided that, the Co-Issuer shall not permit the transfer of any of its membership interest except at the direction of the Collateral Manager);

(xv) ~~(xiv)~~ establish a branch, agency, office or place of business in the United States;

(xvi) ~~(xv)~~ solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xvii) ~~(xvi)~~ register as a bank, insurance company or finance company;

(xviii) ~~(xvii)~~ knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xix) ~~(xviii)~~ hold itself out to the public as a bank, insurance company or finance company; and

(xx) ~~(xix)~~ engage in any securities lending.

(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

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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 Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) The Issuer will not enter into any agreement amending, modifying or terminating any Transaction Document except in accordance with its terms.

Section 7.9. Statement as to Compliance

On or before July ~~31st~~31 in each calendar year commencing in 2022, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Noteholder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture 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~~Except for the Refinancing Date Merger, 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 as permitted 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 and the performance and

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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~~any dissolution, liquidation, consolidation, merger, 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 securing all of the Rated Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Rated Notes and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. ~~net~~federal income tax on a net basis; and in each case as to such other matters as the Trustee or any Noteholder 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 and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder 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

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been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the Unites States for U.S. federal income tax purposes or otherwise to be subject to U.S. ~~net~~federal income tax on a net basis and will not cause any Class of Rated Notes to be deemed retired and reissued for U.S. federal income tax purposes;

(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.

Neither the Issuer nor the Co-Issuer shall effect a Divisive Merger.

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 engage in any business or activity other than issuing, paying and redeeming the Notes and any Additional Notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging equity interests in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any Additional Notes co-issued pursuant

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to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party.

Section 7.13. Ratings

The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated Notes has been, or is known will be, changed or withdrawn.

Section 7.14. Review of Credit Estimates

With respect to any Collateral Obligation which has an S&P Rating based on a credit estimate, the Issuer shall annually obtain from S&P (and pay for) written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. With respect to any such Collateral Obligation owned both by the Issuer and any collateralized loan obligation managed by the Collateral Manager (or any similar fund managed by an Affiliate of the Collateral Manager), the costs associated with the annual review of such Collateral Obligation may be allocated between the Issuer and such collateralized loan obligation (and/or such other fund) by the Collateral Manager or an Affiliate of the Collateral Manager in any manner determined in a reasonable manner by the Collateral Manager (including in consultation with such Affiliate). The Issuer will notify S&P upon receiving notice or obtaining knowledge of any Material Change with respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (~~iii~~iv)(b) or clause (~~iii~~iv)(c) of the definition of "S&P Rating" or is a DIP Collateral Obligation.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or, upon written request to the Trustee, Certifying Person (the "**requesting Person**"), the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to the requesting Person, to a prospective purchaser of such Note designated by requesting Person, or to the Trustee for delivery upon an Issuer Order to requesting Person or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by requesting Person with Rule 144A under the Securities Act in connection with the resale of such Note. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16. Calculation Agent

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain 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 Collateral Manager or

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its Affiliates) to calculate the ~~Reference Rate~~Benchmark in respect of each Interest Accrual Period (or~~, with respect to~~ portion thereof, in the case of the first Interest Accrual Period~~, each portion thereof~~) in accordance with the definition of the ~~Reference Rate~~Benchmark herein (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 Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent ~~shall~~will be required to agree ~~(and the Collateral Administrator as Calculation Agent does hereby agree)~~ that, as soon as ~~possible~~practicable after ~~5:00 p.m~~5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than ~~5:00 p.m~~5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent ~~will~~shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or ~~related~~ portion thereof, in the case of the first Interest Accrual Period) and the Note 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 and the~~the related Interest Accrual Period. At such time, the Calculation Agent ~~will~~shall communicate such rates and amounts to the Co-Issuers, the Trustee, ~~each~~the Paying ~~Agent,~~Agents and the Collateral Manager~~, Euroclear and Clearstream~~.

(c) ~~With respect to the Floating Rate Notes, the Calculation Agent will calculate the Interest Rate in accordance with the definition of the Reference Rate.~~ In any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral 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 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, in the case of the first Interest Accrual Period) ~~will~~shall (in the absence of manifest error) be final and binding upon all parties. In the event ~~an Alternative Rate has been selected by the Collateral Manager~~a Fallback Rate is used as Benchmark, the Calculation Agent shall ~~have no additional obligations, but shall~~ calculate the ~~Reference Rate~~foregoing rates and amounts based upon the ~~Alternative Rate~~Fallback Rate determined by the Collateral Manager and the related Benchmark Replacement Conforming Changes.

(d) The Trustee, the Collateral Administrator and the Calculation Agent ~~and the Trustee~~ shall have no obligation, responsibility or liability for (i) monitoring, determining or verifying the unavailability or cessation of the Term SOFR Rate (or other ~~applicable Reference Rate~~Benchmark), (ii) the designation, determination, selection or ~~verification of an Alternative Rate, Benchmark Replacement or Reference Rate Modifier, or any other successor or replacement reference rate, or whether the conditions to a change of Reference Rate have been~~

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~~satisfied,~~adoption of a Fallback Rate and shall be entitled to rely upon any designation, determination or selection of such rate by the Collateral Manager or (iii) determining whether or what ~~amendments or supplements to this Indenture~~Benchmark Replacement Conforming Changes, if any, are necessary or advisable in connection with ~~any of the foregoing~~the implementation of a Fallback Rate.

(e) The Trustee, the Collateral Administrator and the Calculation Agent ~~and the Trustee~~ shall ~~not be liable~~have no liability for any inability, failure or delay in ~~performing their duties under this Indenture solely~~the performance of its duties hereunder or under the other Transaction Documents as a result of the unavailability or disruption of the Term SOFR Rate or ~~another reference rate or the failure of~~other Benchmark (including any inability to calculate the Fallback Rate selected by the Collateral Manager ~~to select an Alternative Rate or Benchmark Replacement~~) and absence of an alternate or replacement reference rate, including as a result of any inability, delay, error or inaccuracy on the part of any other ~~Transaction Party,~~transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by ~~any Transaction Document~~the terms of this Indenture and reasonably required for the performance of such duties. ~~The~~In respect of any Interest Determination Date and the related Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period), the Calculation Agent shall ~~not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms set forth in~~have no liability for the application of the Term SOFR Rate as determined on the previous Interest Determination Date in accordance with the definition of "~~Reference~~Term SOFR Rate~~"~~."

(f) 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, including but not limited to the Term SOFR Administrator, or for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.17. Certain Tax Matters

(a) The Issuer ~~shall treat~~agrees to treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer (and not the Co-Issuer) as the issuer of the Co-Issued Notes, (iv) the Rated Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income and franchise tax purposes~~, except as~~ and to take no action inconsistent with such treatment unless otherwise required by ~~applicable law~~a relevant taxing authority; *provided* that the Issuer or its agents may provide the information described in Section 7.17(b) to any Holder (including for purposes of this Section 7.17, any beneficial owner) of Class D Notes seeking to make a protective QEF election and/or file protective information returns with respect to the Issuer and its investment in such Notes. The Issuer will also treat the Rated Notes as debt for legal, accounting and ratings purposes.

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(b) ~~No later than March 31 of each calendar year (or as soon as practicable thereafter), the Issuer shall (or shall cause its Independent accountants to) provide~~The Issuer and Co-Issuer will prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall hire Independent certified public accountants and the Independent certified public accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders), for each taxable year of the Issuer, the Co-Issuer and the Blocker Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Blocker Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests (to the extent such information is reasonably available to ~~the Issuer) to each Holder~~it) in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) in the case of Subordinated Notes (~~or~~and any Class of Rated Notes recharacterized as equity for U.S. federal income tax purposes) ~~or, upon request and at such requesting Holder's expense, Class D Notes (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain~~, make and maintain a QEF election with respect to the Issuer and/or any non-U.S. Blocker Subsidiary (such information to be provided at the Issuer's expense) and/or otherwise comply with the passive foreign investment company rules under the Code, (iii) in the case of the Class D Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and/or any non-U.S. Blocker Subsidiary (such information to be provided at such Holder's expense), or (iv) in the case of the Subordinated Notes (and any Class of Rated Notes recharacterized as equity for U.S. federal income tax purposes ~~and (ii) upon request, a "PFIC Annual Information Statement" as described in Treasury Regulation 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 Holder of Subordinated Notes or, upon request, Class D Notes. 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)~~), comply with filing requirements that arise as a result of the ~~The~~ Issuer ~~has not elected and will not elect to be treated other than as a~~and/or any non-U.S. Blocker Subsidiary being classified as a "controlled 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)~~ (such information to be provided at such Holder's expense); provided that neither the ~~The~~ Issuer nor the Co-Issuer shall ~~not~~ file, or cause to be filed, any income or franchise tax return in ~~any state of~~ the United States or any political subdivision thereof on the basis that ~~the Issuer is~~it is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis unless it ~~shall have~~has obtained Tax Advice, prior to such filing to the effect that, under the laws of such

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jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) ~~(e)~~ The Issuer ~~will provide, upon request of a Holder of Subordinated Notes (or any Rated Notes recharacterized as equity~~has not elected and will not elect to be classified as other than a corporation for U.S. federal income tax purposes~~), any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.~~ and shall make any election necessary to avoid classification as a partnership or entity disregarded as separate from its owner for U.S. federal income tax purposes.

(d) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause each Blocker Subsidiary to take, any and all actions consistent with applicable law and its obligations under this Indenture (including making any amendments to this Indenture reasonably necessary) to ensure that the Issuer and any Blocker Subsidiary satisfies any and all reporting, withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471, and 1472 of the Code or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the Issuer may withhold (and is not required to pay any additional amount in respect of) any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Holder. Upon written request at any time, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any of their respective agents any information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and as may be necessary for the Issuer and any non-U.S. Blocker Subsidiary to comply with FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.

(e) Upon the Trustee's written receipt of a request of a Holder of Rated Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(f) 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 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 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 otherwise cause the Issuer to be subject to U.S. federal income tax on a net basis; *provided, however*, that a Blocker Subsidiary may become the owner of an Equity Security if the acquisition, ownership and disposition of such Equity Security would not cause~~

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any income or gain of the Issuer that is not derived from such Equity Security 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 Equity Security); *provided* further, the Issuer shall not be considered to have violated its obligations under this sentence if it has complied with the Operating Guidelines or the Tax Advice described in the next sentence, unless and to the extent that there has been a change in law after the date hereof or of such Tax Advice that the Issuer actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer)or engage in any activity, in each case, that would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Operating Guidelines or such Tax Advice; it being understood; provided that, the Issuer shall not be required to monitor or make any independent investigation of any changes in law to satisfy the "actual knowledge" element of this provision. In furtherance of the foregoing, the Issuer shall at all times complyconsidered to have violated this Section 7.17(f) if the Issuer complies with the Operating Guidelines, or, in the alternative, with respect to a particular transaction, the Issuer receives Tax Advice to the effect that the contemplated activities of the Issuer, under the relevant facts and circumstances with respect to such transaction, such transaction will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. In furtherance of the foregoing, the Issuer shall at all times comply with the Operating Guidelines, or with respect to a particular transaction, the Tax Advice described in the preceding sentence.

(g) Tax Account Reporting Rules.

(g) (i) The Issuer (or the Collateral Manager or other agent or representative acting on behalf of the Issuer) will take such commercially 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 representativefor the Issuer and any non-U.S. Blocker Subsidiary to comply with FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer or takepursuant to FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS, and any other action that the Issuer is not prohibited from takingwould be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance.the Issuer and any non-U.S. Blocker Subsidiary to comply with FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.

(ii) Upon written request at any time, the Trustee and the Registrar shall provide to the Issuer or any representative or agent thereof any information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the

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~~Registrar, as the case may be, and determined by the Issuer or any representative or agent thereof as necessary for the Issuer to achieve Tax Account Reporting Rules Compliance.~~

(h) The Issuer shall provide any certification or documentation (including in the case of the Issuer or a non-U.S. Blocker Subsidiary, an IRS Form W-8BEN-E or any applicable successor form, and, in the case of a U.S. Blocker Subsidiary, an IRS Form W-9 or any applicable successor form) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(i) ~~(h)~~ The Co-Issuer has not elected and will not elect to be ~~treated as other than a disregarded entity~~classified as other than an entity disregarded as separate from its owner for U.S. federal~~, state or local~~ income tax purposes.

(j) [Reserved].

~~(i) Upon the Trustee's receipt of a request of a Holder of Rated Notes for the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.~~

~~(j) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Rated Notes recharacterized 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.~~

(k) ~~In connection with~~Upon a Re-Pricing or a change to ~~an Alternative Rate, in each case, constituting a "significant modification"~~a Fallback Rate that results in a deemed exchange of Notes for U.S. federal income tax purposes, the Issuer will, and will cause its Independent certified public accountants to~~,~~ comply with any requirements under Treasury ~~Regulation~~regulations Section 1.1273-2(f)(9) (or any successor provision)~~,~~ including (as applicable) (i) determining whether the Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to ~~an Alternative~~the implementation of a Fallback Rate, as applicable, are traded on an established market, and (ii) if so traded, ~~causing its Independent accountants to determine~~determining the fair market value of such Notes~~,~~ and ~~(iii) making~~to make available such fair market value determination ~~available~~ to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or ~~change to an Alternative~~the date of the implementation of a Fallback Rate, as applicable.

(l) ~~The Issuer shall provide or cause to be provided any certification or documentation (including an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Blocker Subsidiary or an IRS Form W-9 in the case of any U.S. Blocker Subsidiary, or any~~

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~~successor applicable forms) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.~~If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder of a Subordinated Note (or any Class of Rated Notes that is recharacterized 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 certified public 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.

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), Collateral Obligations on or before the Effective Date Cut-Off such that the Effective Date Specified Items are satisfied.

(b) During the period from the ~~Closing~~First Refinancing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, 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, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy the Effective Date Specified Items.

(c) Within ~~10~~30 Business Days after the Effective Date, the Issuer shall cause to be delivered (i) to the Trustee an Effective Date Accountants' Comparison Report and an Effective Date Accountants' Recalculation Report, each dated as of the Effective Date specifying the associated findings and the procedures undertaken by the accountants to perform agreed-upon procedures on data and calculations addressed therein and (ii) to the Trustee and the Rating Agency an Effective Date Report. A copy of the Accountants' Reports will not be provided to the Rating Agency. In accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, 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 cause such Form ABS Due Diligence-15E to be posted on the Issuer's Website.

(d) In connection with the Effective Date, the Collateral Manager (on behalf of the Issuer) will request confirmation from S&P of its Initial Ratings unless the S&P Effective Date Condition is satisfied.

If an S&P Rating Confirmation Failure occurs, the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account and may, prior to the ~~first~~second Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such

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time as the S&P Rating Confirmation Failure has been cured or may effect a Special Redemption.

Amounts may not be transferred from the Interest Collection Account to the Principal Collection Account to purchase additional Collateral Obligations or in connection with a Special Redemption pursuant to the preceding paragraph if, after giving effect to such transfer, (i) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Rated Notes on such next succeeding Payment Date or (ii) such transfer would result in a deferral of interest with respect to the Deferred Interest Notes on the next succeeding Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure otherwise constitutes an Event of Default under Section 5.1(c) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

Section 7.19. Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns 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~~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

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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 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties.

(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 all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(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 (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(b) The Issuer agrees to notify the Rating Agency, with a copy to the Collateral 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. Purchase of Notes; Surrender of Notes

(a) Notwithstanding anything contained in this Indenture to the contrary, the Issuer (subject to the approval of the Collateral Manager) shall repurchase (i) Notes (or beneficial interests in such Notes) of the Class (in whole or in part) designated by ~~the~~a Contributor with ~~Contributions~~the proceeds of a Contribution designated for such purpose or (ii) solely during the Reinvestment Period, any other Notes (or beneficial interests in such Notes) with Principal Proceeds and/or amounts available in the Supplemental Reserve Account, in each case through a tender offer made to all holders of the applicable Class on a *pro rata* basis based on the

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Aggregate Outstanding Amount of Notes held by each such holder; *provided* that in the case of clause (ii), (1) each Coverage Test must be maintained or improved, (2) no Collateral Obligation may be sold for the sole purpose of financing the repurchase of such Notes, (3) all accrued and unpaid interest (including any Deferred Interest and any interest on Deferred Interest) on Repurchased Notes at the time of repurchase must be paid, and such payment must be made using Interest Proceeds, (4) each such purchase shall be effected only at prices equal to par or at a discount from par and (5) no Notes may be repurchased ~~with Principal Proceeds~~ unless such ~~Principal Proceeds are applied to such~~ repurchase is made in the order of priority specified in the Note Payment Sequence, beginning with the Controlling Class. No holder shall be obligated to sell Notes to the Issuer. Notice of any repurchase will be provided to the Rating Agency. Any such Repurchased Notes will be submitted to the Trustee for cancellation.

(b) The Issuer will provide notice to the Co-Issuer and the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation.

Section 7.21. Federal Reserve Forms

(a) Promptly following a request received by the Trustee from any Holder or beneficial owner of a Rated Note and at the expense of the Issuer, the Co-Issuers shall complete, execute and deliver to the Trustee, and the Trustee on behalf of the Co-Issuers shall deliver to such Holder, a Federal Reserve Form U-1 or G-3, as applicable.

Section 7.22. Maintenance of Listing~~.~~

(a) So long as any Rated Notes remain Outstanding and to the extent such Rated Notes have been listed on a stock exchange or trading system, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Rated Notes on ~~the Cayman Islands Stock Exchange~~such stock exchange or trading system.

Section 7.23. EU Transparency Requirements

(a) The Issuer agrees to be designated, pursuant to Article 7(2) of the EU Securitization Regulation, as the designated reporting entity required to fulfil the EU Transparency Requirements. In accordance with the terms of the Collateral Administration Agreement, the Issuer agrees that it will make the Transparency Reports (as defined below) available to any person who certifies to the Collateral Administrator (such certification to be substantially in the form of the Website Certification (as such term is defined in the Collateral Administration Agreement) or such other form as may be agreed between the Issuer, the Collateral Administrator and the Collateral Manager from time to time, which certification may be given electronically and upon which certification the Collateral Administrator may rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Collateral Manager, (iv) the Retention Holder, (v) the Initial Purchaser, (vi) the Placement

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Agent, (vii) a Rating Agency, (viii) a Holder, (ix) a potential Holder, or (x) any Competent Authority (together, the "Relevant Recipients"). The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether it considers (acting reasonably) any reports, data and other information to be necessary or essential in connection with the preparation of any ongoing quarterly loan level reports required under Article 7(1)(a) of the EU Securitization Regulation (the "EU Loan Reports"), ongoing quarterly investor reports required under Article 7(1)(e) of the EU Securitization Regulation (the "EU Investor Reports") and any reports in respect of significant events required under Article 7(1)(g) of the EU Securitization Regulation (the "EU Significant Event Reports" and, together with the EU Loan Reports and the EU Investor Reports, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall compile the Transparency Reports and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the EU Transparency Requirements; *provided* that the Issuer may make the Transparency Reports available via the website of the Collateral Administrator (which may be the Trustee's Website) which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be substantially in the form of a Website Certification (as such term is defined in the Collateral Administration Agreement)) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

(b) The Issuer will assume all reasonable costs of complying with the EU Transparency Requirements and, if applicable, shall reimburse each of the Collateral Manager and/or the Collateral Administrator for any such costs incurred by the Collateral Manager or the Collateral Administrator in connection with their assisting the Issuer with the preparation and/or filing of Transparency Reports.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders of Notes

(a) Without the consent of the Holders of any Notes (except to the extent specifically required in this clause (a)) (but with the consent of the Collateral Manager), the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether any Class of Notes would be materially and adversely affected thereby (except to the extent specifically required in this clause (a)), enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

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(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;

(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 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 permitted to be acquired under this Indenture;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes 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) ~~with the consent of a Majority of the Class A-1 Notes (if any Class A-1 Notes are Outstanding),~~ (A) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture, (B) to conform the provisions of this Indenture to the Offering Memorandum or (C) to make any modification that is of a formal, minor or technical nature; *provided* that notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant to clause (~~a~~A) or (~~b~~B) 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;~~First Refinancing Date; *provided* that, if a Majority of the Controlling Class has objected to such supplemental indenture within five Business Days following the date of notice thereof, which objection shall specify the basis for which such Majority of the Controlling Class has determined it will be materially and adversely affected

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thereby, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class;

(viii) to take any action necessary, advisable or helpful ~~(A)~~ to prevent ~~either of~~ the ~~Co-Issuers,~~Issuer any Blocker Subsidiary, the Trustee or any Paying Agent from ~~being~~becoming subject to~~,~~ (or to otherwise minimize ~~the amount of,~~) withholding ~~and~~or other ~~taxes, fees or assessments~~Taxes, including by ~~achieving Tax Account Reporting Rules Compliance~~complying with FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS, or ~~(B)~~ to reduce the risk ~~of~~that the Issuer ~~being~~may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise ~~being~~be subject to U.S. federal, state or local income tax on a net basis;

(ix) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.12, 3.2, 9.2, 9.3 and 9.7 (for which any required consent has been obtained) of additional Notes;

(x) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC or otherwise;

(xi) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xii) ~~with the consent of a Majority of the Class A-1 Notes (if any Class A-1 Notes are Outstanding),~~ to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the U.S. federal government after the ~~Closing~~First Refinancing Date that is applicable to the Notes;

(xiii) to modify the Rule 17g-5 Procedures;

(xiv) to effect a Re-Pricing or a Refinancing pursuant to this Indenture (including in the case of a Refinancing, if applicable, to establish a non-call period for the Replacement Notes or to prohibit future Refinancing or Re-Pricing of Replacement Notes (but not, in each case, to effect such change with respect to any Notes other than Replacement Notes, if such Refinancing is a Partial Redemption)), with the consent of a Majority of the Subordinated Notes;

(xv) at the direction of the Collateral Manager, in connection with the implementation of ~~an Alternative~~a Fallback Rate, to make any Benchmark Replacement Conforming Changes and such other amendments as are necessary or advisable in the

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reasonable judgment of the Collateral Manager to facilitate such change from time to time;

(xvi) to facilitate the listing ~~(including a continued listing on the Cayman Islands Stock Exchange)~~ or de-listing of any Notes on an exchange;

(xvii) ~~with the consent of a Majority of the Class A-1 Notes (if any Class A-1 Notes are Outstanding),~~to facilitate the entry into any other agreement (or amendment to another agreement) not prohibited by this Indenture, so long as the entry into such agreement or amendment shall not have a material adverse effect on any Class of Notes; *provided* that, if ~~the Class A-1 Notes are no longer Outstanding, if~~ a Majority of the Controlling Class has objected to such supplemental indenture within ~~five~~seven Business Days following the date of notice thereof, which objection shall specify the basis for which such Majority of the Controlling Class has determined it will be materially and adversely affected thereby, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; ~~*provided* further that, the consent of a Majority of the Controlling Class shall be required to permit the Issuer to enter into any Hedge Agreement;~~

(xviii) to change the date on which any reports required hereunder are to be delivered; *provided* that such change does not decrease the frequency ~~of~~with which such reports ~~may not be modified pursuant to this clause (xviii)~~are to be delivered;

(xix) ~~with the consent of a Majority of the Class A-1 Notes (if any Class A-1 Notes are Outstanding),~~ to modify the procedures in this Indenture to permit compliance with the Dodd-Frank Act, as amended from time to time (including, without limitation, the Volcker Rule and the U.S. Risk Retention Regulations), the EU~~/~~ Securitization Rules and/or the UK Securitization ~~Laws~~Rules (including in order to facilitate compliance with the EU Transparency Requirements) or other laws, rules and regulations as applicable to the Issuer, the Co-Issuers, the Collateral Manager, the Retention Holder or the Notes from time to time, or to reduce costs to the Issuer as a result thereof; or

(xx) ~~with the consent of a Majority of the Controlling Class, as~~as determined by the Collateral Manager, to make such changes as are necessary or appropriate to permit the Issuer to acquire or receive, as applicable, ~~debt securities, letters of credit and other non-loan assets; *provided* that the Issuer and the Collateral Manager have received written advice from counsel of nationally recognized standing in the United States experienced in such matters to the effect that such changes will not cause the Issuer to fail to qualify for the "loan securitization exclusion" under the Volcker Rule; *provided further* that if any supplemental indenture is adopted pursuant to this clause (xx), such supplemental indenture shall provide that no more than 5.0% of the Collateral Principal Amount may consist of Bonds and other assets that are not loans; *provided further* that~~

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~~the S&P Rating Condition has been satisfied with respect to any such amendment.~~Permitted Non-Loan Assets.

(b) In addition, with the consent of a Majority of the Controlling Class and the Collateral Manager, the Co-Issuers and the Trustee may enter into supplemental indentures to (A) evidence any waiver by S&P of any requirements in this Indenture that the S&P Rating Condition be satisfied, (B) conform to ratings criteria or other guidelines published by ~~the~~any Rating Agency, including any alternative methodology, (C) modify the definition of "Collateral Obligation", "Concentration Limitations", "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation", "Restructured ~~Loan~~Obligation" or "Equity Security", (D) modify restrictions on sales of Collateral Obligations, (E) modify the Investment Criteria and (F) modify any provisions relating to Maturity Amendments (including the definition thereof)~~;~~ ~~*provided* that if~~. No amendment described in clauses (A) through (F) that is being effected in connection with a Partial Redemption shall be effective unless a Majority of the most senior Class of Rated Notes that is not being redeemed pursuant to ~~a~~such Partial Redemption has ~~objected (~~consented in writing to such amendment within five Business Days following the date of notice thereof~~) to any amendment to be effected pursuant to this clause (b) in connection with such Partial Redemption, such amendment shall not be effected without the consent of a Majority of such Class. No amendment described in clauses (A) through (F) shall be effective without the consent of a Majority of the Controlling Class.~~.

(c) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of any percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders of Notes

(a) With the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, and subject to clauses (b) and (c) below and with the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes 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 each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) other than in connection with a Reset Amendment, (A) change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note ~~(other than in connection with a Reset Amendment)~~, (B) reduce the principal amount of any Rated Note, (C) except pursuant to a Re-Pricing or the Collateral Manager's selection of ~~an Alternative~~a Fallback Rate, reduce the rate of interest on any Rated Note or the Redemption Price with respect to any Note, (D) other than establishing a non-call period for, or restricting a future Refinancing or Re-Pricing of, Replacement Notes or replacement Notes issued in connection with a Re-Pricing, change the earliest

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date on which Notes of any Class may be redeemed, (E) 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, or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or (F) change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Rated Note 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 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 Section 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 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 Outstanding and affected thereby; or

(vii) modify the definitions of the terms Controlling Class, Outstanding or Note Payment Sequence or modify the Priority of Payments except as permitted by Section 8.1(a)(ix) or 8.1(a)(xiv) in connection with the issuance of additional Notes or a Refinancing.

(b) With the consent of ~~the Collateral Manager and~~ a Majority of the Controlling Class and the Collateral Manager, the Trustee and the Co-Issuers will execute one or more indentures supplemental hereto to modify the Collateral Quality Test or the definitions related thereto; *provided* that (x) the S&P Rating Condition is satisfied with respect to such supplemental indenture and (y) no amendment ~~of~~to the ~~Weighted Average Life Test~~Collateral

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Quality Test or the definitions related thereto shall be effected pursuant to this clause (b) in connection with a Partial Redemption without the consent of a Majority of the most senior Class of Rated Notes that is not being redeemed pursuant to such Partial Redemption.

(c) With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least 50% of the Aggregate Outstanding Amount of the Subordinated Notes (the "**Requisite Subordinated Noteholders**"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder consent rights of this Indenture (a "**Reset Amendment**"). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures as described in this Section 8.2.

Section 8.3. Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Section 6.1 and Section 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(c) At the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture (or, in the case of a Refinancing or Re-Pricing, not later than five Business Days), the Trustee will provide to the Collateral Manager, the Retention Holder, the Collateral Administrator, the Rating Agency and the holders of the Notes a copy of such supplemental indenture or a description thereof. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature, to correct typographical errors, to complete or

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change dates, to address rating agency comments or to adjust formatting, then at the cost of the ~~Issuers~~Co-Issuers, for so long as any Notes remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture, the Trustee will provide to the Collateral Manager, the Retention Holder, the Collateral Administrator, the Rating Agency and the holders of the Notes a copy of such supplemental indenture or a description thereof. Following the execution of a supplemental indenture, the Trustee will provide a copy of such supplemental indenture to the Collateral Manager, the Retention Holder, the Collateral Administrator, the Rating Agency and the holders of the Notes and, for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange shall so require, the Cayman Islands Stock Exchange.

(d) 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.

(e) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. No supplement or modification to this Indenture will be effective, nor shall the Issuer permit the same, if such supplement or modification would, as reasonably determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on purchases or sales of Assets, (iii) expand or restrict the Collateral Manager's discretion under this Indenture or the Collateral Management Agreement or (iv) adversely affect the Collateral Manager (and the Collateral Manager shall not be bound thereby) unless the Collateral Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; *provided* that the Collateral Manager may withhold its consent in its sole discretion if such amendment, waiver or supplement (x) affects the amount, timing or priority of payment of the Collateral Manager's fees or (y) increases or adds to the obligations of the Collateral Manager or reduces or impairs the rights of the Collateral Manager and, in each case, the Issuer agrees that it will not enter into any such amendment, waiver or supplement until such consent of the Collateral Manager is provided. The Trustee will not be obligated to enter into any amendment or supplement (including any amendment or supplement adopted in connection with the adoption of an alternative or replacement ~~reference~~benchmark rate applicable to the Floating Rate Notes) that, as reasonably determined by the Trustee, materially and adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment to this Indenture will be effective against the

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Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) ~~Subject to Section 8.3(h) below, if holders of at least 33 1/3% of the Aggregate Outstanding Amount of any Class of Rated Notes have provided notice to the Trustee (with a copy to the Collateral Manager) at least two Business Days prior to the proposed execution date of any supplemental indenture to be entered into under Section 8.2(a) above that such Class of Rated Notes 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 the specified percentage required under Section 8.2(a) above.~~ In connection with any supplemental indenture under Section 8.2(a) ~~(except with respect to any Class that provides notice pursuant to the immediately preceding sentence)~~ or Section 8.1(a)(xvii), the Trustee shall be entitled to rely on (i) an Officer's certificate of the Issuer as to whether the Holders of any Notes of any Class would be materially and adversely affected by any supplemental indenture and any such determination shall be conclusive upon all Holders of Notes of such Class, whether theretofore or thereafter authenticated and delivered under this Indenture and (ii) an Opinion of Counsel as to whether such supplemental indenture is authorized or permitted under this Indenture and that all conditions precedent thereto have been complied with~~.~~; *provided* that if such supplemental indenture is being effected in connection with a Partial Redemption without the consent of a Majority of the most senior Class of Rated Notes that is not being redeemed pursuant to such Partial Redemption, then if a Majority of such Class has provided notice to the Trustee (with a copy to the Collateral Manager) at least two Business Days prior to the proposed execution date of such supplemental indenture to the effect that such Class would be materially and adversely affected thereby (which notice shall include a certification specifying the basis for which such Majority has determined that such Class will be materially and adversely affected thereby), the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from the specified percentage of such Class required under Section 8.2(a) or Section 8.1(a)(xvii), respectively.

(h) Any Class being refinanced or redeemed will be deemed not to be materially and adversely affected by any terms of the supplemental indenture that becomes effective upon or after the Refinancing or redemption of such Class effected in accordance with this Indenture as in effect prior to giving effect to such supplemental indenture. Any non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture that becomes effective on or immediately after the Redemption Date of such Class pursuant to a Re-Pricing effected in accordance with this Indenture as in effect prior to giving effect to such supplemental indenture.

(i) If a Refinancing is obtained meeting the applicable requirements of Article IX as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (including, for the avoidance of doubt, any amendments that are necessary or helpful in order to maintain a rating on any existing Class *[Link-to-previous setting changed from off in original to on in modified.].*

of Rated Notes or to obtain a rating on any Refinancing Obligations, or any amendments that relate solely to the terms of the Refinancing Obligations (including to provide for a benchmark interest rate or non-call period applicable to any Refinancing Obligations that differs from the benchmark interest rate or non-call period applicable to any other Class of Notes)) and no further consent for such amendments shall be required from the Holders of Notes other than the Holders of the Subordinated Notes directing the redemption (if any).

(j) ~~No supplemental indenture which would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Test (other than those made to ensure compliance with the EU/UK Securitization Laws) will be effective unless the Retention Holder provides its prior written consent; *provided* that the consent of the Retention Holder shall not be required if a Retention Deficiency has occurred and is continuing.~~[Reserved].

(k) If the Collateral Manager determines that ~~a~~ the conditions for the designation of a Fallback Rate as set forth in the definition of the term "Benchmark ~~Transition Event and its related Benchmark Replacement Date~~" have occurred on or prior to ~~the Reference Time in respect of any determination of the Reference Rate on any date, the Alternative Rate~~any Interest Determination Date, the Fallback Rate designated by the Collateral Manager will replace the then-current ~~Reference Rate~~Benchmark for all purposes relating to this transaction in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt a Fallback Rate (but the Collateral Manager may direct that a supplemental indenture be entered into to reflect Benchmark Replacement Conforming Changes and related changes). Any determination, decision or election that may be made by the Collateral Manager pursuant to this paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in any Transaction Document, shall become effective without consent from any other party.

(l) No amendment or supplemental indenture that would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Test (other than those made to ensure compliance with the EU Securitization Rules and/or the UK Securitization Rules) will be effective unless the Retention Holder provides its prior written consent; provided that the consent of the Retention Holder shall not be required if a Retention Deficiency has occurred and is continuing.

(m) ~~(l)~~ In addition to the foregoing requirements, any supplemental indenture to permit the Issuer to enter into a hedge, swap or derivative transaction (each, a "**Hedge Agreement**") is required to impose the following conditions to entry into a Hedge Agreement: (i) the Issuer obtains an opinion of counsel of nationally recognized standing to the effect that the Issuer's entering into such Hedge Agreement ~~(A)~~ will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act ~~and (B) will not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule and~~, (ii) the S&P

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Rating Condition will be satisfied and a copy of any Hedge Agreement will be provided to the Rating Agency promptly after execution and (iii) the Collateral Manager certifies to the Trustee that the Hedge Agreement is being entered into solely for the purpose of managing interest rate risk in respect of the Notes and the written terms of the derivative directly relate to the Collateral Obligations and the Notes and reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.

(n) ~~(m)~~ With respect to any supplemental indenture requiring the consent of the Subordinated Notes, unless a holder of Subordinated Notes (other than the Retention Holder) has objected to such supplemental indenture in writing to the Trustee and the Issuer (an "**Objection**") within nine Business Days (or, in the case of a Refinancing or Re-Pricing, not later than four Business Days) from the date of the notice of such supplemental indenture, such Holder shall be deemed to have consented to such supplemental indenture with respect to the Aggregate Outstanding Amount of its Subordinated Notes. An Objection is irrevocable upon receipt by the Trustee and the Issuer. The Trustee shall have no duty or responsibility to any Holder who fails to affirmatively provide an Objection and is deemed to have consented to any supplemental indenture requiring the consent of the Subordinated Notes.

(o) ~~(n)~~ Following notice by the Trustee of the proposed supplemental indenture, the Issuer (or the Collateral Manager on its behalf) may require any holder of Subordinated Notes (other than the Retention Holder) that has objected to such amendment or supplemental indenture described under Section 8.1 or Section 8.2 above to sell its Notes to one or more transferees (which transferees must be identified by the Collateral Manager on behalf of the Issuer) at a price equal to the Subordinated Notes NAV Amount (such event, an "**Objecting Holder Liquidity Offering Event**"). Any holder of Subordinated Notes subject to an Objecting Holder Liquidity Offering Event will be deemed to have consented to the applicable amendment or modification for purposes of determining whether or not the requisite percentage of holders has consented to such amendment or modification so long as the transfer of such Holder's Subordinated Notes to a transferee has occurred on or prior to the execution of the related supplemental indenture.

(p) ~~(o)~~ In the event any Subordinated Notes are subject to an Objecting Holder Liquidity Offering Event:

(i) The Trustee will forward to the Collateral Manager, within one Business Day after the Trustee's receipt thereof, such holder's objection to the proposed supplemental indenture (the holders providing such objection collectively, the "**Objecting Holders**" and each such holder an "**Objecting Holder**") (the date on which the Trustee forwards such objection, the "**Objecting Holder NAV Determination Date**").

(ii) No later than two Business Days after the Objecting Holder NAV Determination Date, the Collateral Manager shall calculate (x) the NAV Market Value

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for all Assets owned by the Issuer and (y) the Subordinated Notes NAV Amount with respect to the Subordinated Notes held by the Objecting Holders.

(iii) Any notice delivered to the Trustee pursuant to this Section 8.3(~~n~~p) after 2 p.m., New York time, on any Business Day shall be deemed to have been delivered on the next succeeding Business Day.

(q) ~~(p)~~ The Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture that would (i) increase the liabilities of, or reduce or eliminate any right or privilege of the Calculation Agent, (ii) require the Calculation Agent to exercise discretion under this Indenture or any other Transaction Documents with respect to the cessation or replacement of any ~~Reference Rate~~Benchmark as a reference rate (including, but not limited to, with respect to monitoring the cessation of the Term SOFR Rate or the conditions to the replacement thereof, or determining or designating ~~an Alternative Rate, Benchmark Replacement or any other alternative or replacement reference rate~~a Fallback Rate or any modifier or adjustment thereto), or (iii) adversely affect the Calculation Agent, in each case, without the prior written consent of the Calculation Agent.

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 theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption

If a Coverage Test is not satisfied 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.

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Section 9.2. Optional Redemption; Tax Redemption

(a) (i) At the written direction of a Majority of the Subordinated Notes ~~(~~and with the consent of the Collateral Manager~~)~~, in accordance with the redemption procedures in Section 9.4, each Class of Rated Notes will be redeemed (in whole but not in part) on any Business Day after the Non-Call Period. The directing holders of Subordinated Notes may direct the Optional Redemption to occur by a Redemption by Liquidation or a Refinancing.

(ii) At the written direction of the Collateral Manager, each Class of Rated Notes will be redeemed (in whole but not in part) on any Business Day after the Non-Call Period if the Collateral Principal Amount is less than 20% of the Target Initial Par Amount.

(iii) Following the occurrence and continuation of a Tax Event, the Notes will be redeemed, in whole but not in part, if a Majority of the Subordinated Notes or any Affected Class directs a redemption (a "**Tax Redemption**"). A Tax Redemption will be a Redemption by Liquidation.

(iv) 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, at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (which direction may be given in connection with a direction for an Optional Redemption or Tax Redemption).

(b) Conditions to a Redemption by Liquidation. An Optional Redemption or Tax Redemption that is being effected by a Redemption by Liquidation may occur only if the Sale Proceeds of the liquidation and all other funds available in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of all of the Rated Notes and to pay all accrued and unpaid Administrative Expenses and other fees and expenses (including Dissolution Expenses and Management Fees) payable under the Priority of Interest Payments prior to any distributions with respect to the Subordinated Notes (the "**Redemption Amount**"). If the Sale Proceeds and other available funds (including funds on deposit in the Supplemental Reserve Account) would not be at least equal to the Redemption Amount, no Rated Notes will be redeemed.

In connection with a Redemption by Liquidation, no Rated Notes may be redeemed unless:

(i) at least five Business Days before the scheduled Redemption Date the Collateral Manager has furnished to the Trustee evidence, in form reasonably satisfactory to the Trustee, that (x) the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with 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 obligations are rated, at least "A-1" by S&P to purchase (directly or by participation or other arrangement) or (y) the Collateral Manager (or its affiliate or agent) has entered into a commitment with a CLO

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transaction that has priced but not yet closed or a similar transaction (which may be funded with the proceeds of a warehouse facility or proceeds of the offering of securities) pursuant to which commitment a party to such transaction will purchase (which purchase may be by participation), in each case, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at an aggregate purchase price at least equal, together with all other funds expected to be available on the scheduled Redemption Date, to the Redemption Amount,

(ii) at least five Business Days before the scheduled Redemption Date, the Issuer has received proceeds of disposition of all or part of the Assets at least equal to the Redemption Amount, or

(iii) prior to selling any Collateral Obligations, the Collateral Manager has certified to the Trustee that, in its reasonable judgment, which shall not be called into question as a result of subsequent events, the aggregate sum of (A) expected proceeds from Eligible Investments, plus (B) for each Collateral Obligation, the product of its Principal Balance multiplied by its Market Value, is expected to be at least equal to the Redemption Amount. Any such certification will include (~~i~~1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and (2) all calculations required to show that the proceeds are expected to be at least equal to the Redemption Amount. For the avoidance of doubt, any such certification requirement under this clause (iii) will not in any way prevent or restrict the ability of the Collateral Manager to sell any Assets that it would otherwise be permitted to sell in accordance with Section 12.1 without regard to such certification.

Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by the Collateral Manager or its 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 a Redemption by Liquidation. In addition, the Collateral Manager will have the rights set out in the second-to-last paragraph of Section 9.4.

(c) Conditions to an Optional Redemption by Refinancing. If the directing holders of an Optional Redemption specify for the redemption to occur through a Refinancing, the Refinancing Proceeds will be used to redeem each Class of the Rated Notes and, in a Refinancing of all Classes, the Subordinated Notes, (in whole but not in part) in an Optional Redemption. The terms of any Refinancing will be negotiated by, and must be acceptable to, the Collateral Manager (including any requirements of the U.S. Risk Retention Regulations ~~and/or the EU/UK Securitization Laws~~ triggered by such Refinancing) and, if applicable, the Retention Holder with respect to any requirements of the EU Securitization Rules or the UK Securitization Rules.

An Optional Redemption by Refinancing may occur only if (i) the Refinancing Proceeds and all other available funds (including funds on deposit in the Supplemental Reserve Account) will be at least equal to the Redemption Amount, (ii) the Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the

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agreements relating to such Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i).

To implement a Refinancing, this Indenture may be amended to reflect the terms of the Replacement Notes and no consent for such amendments shall be required from the Holders of Notes other than a Majority of the Subordinated Notes.

A Majority of the Subordinated Notes may elect to include, in a notice of a Refinancing of each Class of Rated Notes (in whole but not in part), a request to the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Collateral Manager consents to such direction, the Collateral Manager will make such designation by Issuer Order to the Trustee (with copies to the Rating Agency) on or before the related Determination Date.

Section 9.3. Partial Redemption~~.~~

At the written direction of a Majority of the Subordinated Notes, in accordance with the redemption procedures in Section 9.4, with the consent of the Collateral Manager, one or more (but not all) Classes of Rated Notes will be redeemed (in whole but not in part) on any Business Day after the Non-Call Period through a Refinancing. A Partial Redemption is subject to satisfaction of the following conditions:

(i) the Rating Agency has been notified of such Refinancing,

(ii) the Refinancing Proceeds together with the Partial Redemption Interest Proceeds will be at least sufficient to pay the aggregate Redemption Prices of the Class or Classes of Rated Notes subject to Refinancing,

(iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption,

(iv) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i),

(v) ~~with respect to each Class of Rated Notes being refinanced, the~~the aggregate principal amount of any obligations providing the Refinancing is equal to the sum of the Aggregate Outstanding Amount of ~~such Class of~~the Rated Notes being redeemed ~~(or prepaid, as applicable)~~ with the proceeds of such obligations,

(vi) the stated maturity of each class of Refinancing Obligations providing the Refinancing is the same as the corresponding Stated Maturity of each of the Class or Classes of Rated Notes subject to Refinancing,

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(vii) with respect to each Class that is not being redeemed (each, a "**Subject Class**"), if any Refinancing Obligations will rank senior to such Subject Class, then the weighted average spread over the ~~Reference Rate~~Benchmark or fixed interest rate, as applicable, of all Refinancing Obligations that are senior to such Subject Class will not be greater than the weighted average spread over the ~~Reference Rate~~Benchmark or fixed interest rate, as applicable, of the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing (in each case, at the time of the Refinancing) (for purposes of this clause (vii), the spread over the ~~Reference Rate~~Benchmark for any Refinancing Obligations that bear interest at a fixed rate shall be the implied spread calculated as the fixed coupon minus the ~~Reference Rate~~Benchmark as of the pricing date of such Refinancing Obligations); *provided* that~~, for the purpose of this clause if the~~ (A) any Class of Fixed Rate Notes may be refinanced with Refinancing Obligations ~~are issued with a Reference Rate that does not include an applicable Benchmark Replacement Adjustment (or other similar credit spread adjustment), then the weighted average spread over the Reference Rate of all Refinancing Obligations that are senior to such Subject Class will not be greater than the sum of (1) Benchmark Replacement Adjustment (or other similar credit spread adjustment) applicable to the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing and (2)~~that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) and (B) any Class of Floating Rate Notes may be refinanced with Refinancing Obligations that bear interest at a fixed rate, in each case, so long as the rate of interest payable on the Refinancing Obligations (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest that would have been payable on the Refinanced Notes over the expected remaining life of the Refinanced Notes (in each case determined on a weighted average ~~spread over the Reference Rate applicable to the Class or Classes of Rated Notes senior to such Subject Class that are subject to such Refinancing,~~basis over such expected remaining life), had such Partial Redemption not occurred, and

(viii) each class of Refinancing Obligations is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Rated Notes being refinanced~~,~~.

~~(ix) the Issuer receives Tax Advice that each class of Refinancing Obligations will have the same U.S. federal income tax characterization (and at the same comfort level) as the corresponding Class of Rated Notes subject to Refinancing, and~~

~~(x) the voting rights and consent rights of each class of Refinancing Obligations are not less than the voting rights and consent rights of the corresponding Class of Rated Notes subject to such Refinancing; provided that any change in the rights of a class of Refinancing Obligations (whether voting rights, consent rights or any other rights, including the addition of any new voting rights or consent rights) as compared to the corresponding Class of Rated Notes subject to such Refinancing shall not, as determined by the Collateral Manager, have a material adverse effect on any Class of Notes not subject to such Refinancing.~~

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To implement a Partial Redemption, the Co-Issuers shall amend this Indenture to the extent necessary to reflect the terms of the Replacement Notes (including to establish a non-call period with respect to, or prohibit a further Refinancing of, the Refinancing Obligations) and no consent for such amendments shall be required from the Holders of Notes other than a Majority of the Subordinated Notes.

The Applicable Issuer may refinance any Class of Notes.

Expenses related to a Refinancing will be Administrative Expenses.

Section 9.4. Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders of the Subordinated Notes (with the consent of the Collateral Manager) or the Affected Class required thereby shall be provided to the Issuer and the Trustee in writing (with a copy to the Collateral Manager) not later than 10 Business Days (or (x) such shorter period as the Trustee and the Collateral Manager may agree or (y) in the case of an Optional Redemption directed in accordance with a Redemption Proposal Notice, such shorter period as provided below with respect to Holders of Subordinated Notes responding to such Redemption Proposal Notice) prior to the scheduled Redemption Date (which date shall be designated in such notice). Following receipt of such notice, the Issuer shall, at least 5 Business Days prior to the scheduled Redemption Date (or such shorter period as the Trustee and the Collateral Manager may agree), notify the Trustee in writing and the Trustee in turn shall (in the name and at the expense of the Co-Issuers) notify the Holders of Notes and the Rating Agency, with a copy to the Collateral Manager, at least 3 Business Days prior to the scheduled Redemption Date of the information specified in Section 9.4(b).

(b) All notices of redemption delivered pursuant to this Section 9.4 shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Rated Notes of each Class to be redeemed are to be redeemed in full and that interest on such Rated Notes shall cease to accrue on the Redemption Date specified in the notice; and

(iv) the place or places where Notes are to be surrendered upon payment of the Redemption Prices.

(c) For so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption, Partial Redemption, Special Redemption or Tax Redemption shall be given by the Trustee, in the name of the Co-Issuers, to the Cayman Islands Stock Exchange.

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(d) If any one or more Holders of Subordinated Notes wishes to direct an Optional Redemption of the Rated Notes, such Holders shall provide a written direction and notice to the Issuer and the Trustee (with a copy to the Collateral Manager) not later than 10 Business Days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the scheduled Redemption Date. If the Holders delivering such notice collectively hold a Majority of the Subordinated Notes, such notice shall be effective as a direction of Optional Redemption. If the Holders delivering such notice collectively hold less than a Majority of the Subordinated Notes, such notice shall constitute a "**Redemption Proposal Notice**" and the Trustee shall promptly notify all other Holders of Subordinated Notes of the receipt of such Redemption Proposal Notice. Each other Holder of Subordinated Notes that wishes to direct an Optional Redemption in accordance with a Redemption Proposal Notice must provide a written direction and notice to the Issuer and the Trustee (with a copy to the Collateral Manager) within four Business Days after the date of such Redemption Proposal Notice (or such longer period as the Trustee and the Collateral Manager agree). If a Majority of the Subordinated Notes has not directed an Optional Redemption within four Business days after the date of such Redemption Proposal Notice (or such longer period as the Trustee and the Collateral Manager agree), an Optional Redemption shall not have been directed and the direction received from one or more Holders of Subordinated Notes not constituting a Majority of the Subordinated Notes shall be disregarded.

(e) The Issuer may withdraw any such notice of redemption and cancel the redemption, following good faith efforts by the Issuer and the Collateral Manager to facilitate such redemption, on any day up to and including the Business Day before the scheduled Redemption Date by written notice to the Trustee ~~(with a copy to~~and the Collateral Manager~~)~~. If the redemption is cancelled, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria or applied to pay principal on the Notes in accordance with the Priority of Payments. A Majority of the Subordinated Notes will have the option to direct the withdrawal of the notice of redemption on or prior to the third Business Day prior to the scheduled Redemption Date by written notice to the Trustee, the Co-Issuers and the Collateral Manager so long as neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or the Refinancing Obligations, taken any other actions in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption or begun marketing Refinancing Obligations. Notice of cancellation of any redemption will be provided by the Trustee to each Holder and to the Rating Agency.

(f) In the event that ~~(i) the~~a scheduled redemption of the Rated Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf) ~~is delayed such that the Sale Proceeds are not sufficient to pay the Redemption Amount~~, (~~ii~~B) the Issuer (or the Collateral Manager on the Issuer's behalf) ~~has~~had entered into a binding agreement for the sale of such asset prior to the ~~applicable Redemption Date~~scheduled redemption date, (~~iii~~C) such delayed or failed settlement

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is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (~~iv~~D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to ~~the~~ such scheduled redemption date (a "**Redemption** ~~Date~~**Settlement Delay**"), then the Issuer (~~at the direction of~~or the Collateral Manager~~) may delay such Redemption Date to any Business Day on or~~ on its behalf) will notify the Trustee of the occurrence of such event and, thereafter, upon notice from the Issuer to the Rating Agency and the Trustee (and upon receipt by the Trustee of such notice, and notice from the Trustee to the Holders) that sufficient funds are now available to complete such redemption, such Rated Notes may be redeemed using such funds on any Business Day (as identified by the Issuer to the Trustee) prior to the ~~next~~first Payment Date ~~following such delayed or failed~~after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Rated Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

In connection with any Redemption by Liquidation or Refinancing and subject to Section 12.1(e), the Collateral Manager shall have the right, without regard to the terms and conditions afforded to other parties, to purchase any Assets sold in connection therewith at Market Value (determined by the Collateral Manager by reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price"). The Collateral Manager is under no obligation to consider any holders of Notes in making its bid and the price at which the Assets are purchased by the Collateral Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Subordinated Notes.

Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of such Notes.

Section 9.5. Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to the conditions set forth in Section 9.2 or Section 9.3, as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(e), 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 that are Rated Notes 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

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by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Rated Notes 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 of such Rated Notes or Subordinated Notes, or 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 called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6. Special Redemption

~~(a)~~ Principal of the Rated Notes will be paid in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager in its sole discretion elects to notify the Trustee and the Rating Agency at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager 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 (a "**Reinvestment Period Special Redemption**") or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee on the second Determination Date that a redemption is required pursuant to Section 7.18 in order to remedy an S&P Rating Confirmation Failure in each case pursuant to Section 7.18(d) (an "**Effective Date Special Redemption**," and each such redemption or Reinvestment Period Special Redemption, a "**Special Redemption**"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "**Special Redemption Date**"), Principal Proceeds in the amount designated for such purpose by the Collateral Manager will be applied in accordance with the Priority of Payments.

Section 9.7. Re-Pricing of Re-Pricing Eligible Notes~~.~~

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (delivered to the Issuer and the Trustee not later than 20 Business Days prior to the Re-Pricing Date, or such shorter period as agreed by the Issuer and the Trustee) with the consent of the Collateral Manager, the Issuer will reduce the spread over the ~~Reference Rate~~Benchmark (or, in the case of any Fixed Rate Notes, the fixed Interest Rate) applicable to any Class of Re-Pricing Eligible Notes or amend the Interest Rate applicable to any Class of Re-Pricing Eligible Notes to a fixed stated interest rate (or, in the case of any Fixed Rate Notes, a floating interest rate), in each case as specified in such direction (such change in the Interest Rate with respect to any such Class of Rated Notes, a "**Re-Pricing**" and any such Class of Rated Notes to be subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer will not effect

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any Re-Pricing unless each condition specified in this Indenture is satisfied with respect thereto; *provided* further that, (x) with respect to any Re-Pricing of Floating Rate Notes to a fixed stated interest rate, the proposed Re-Pricing Rate may not be greater than the sum of the spread over the ~~Reference Rate~~Benchmark with respect to such Class of Rated Notes prior to the Re-Pricing plus the ~~Reference Rate~~Benchmark as of the date of the related Proposed Re-Pricing Notice (as defined below) and (y) with respect to any Re-Pricing of Fixed Rate Notes to a floating interest rate, the proposed Re-Pricing Rate may not be greater than the stated Interest Rate with respect to such Class of Rated Notes prior to the Re-Pricing as of the date of the related Proposed Re-Pricing Notice. No terms of any Re-Pricing Eligible Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary will assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing in the notice referenced in the immediately preceding paragraph (the "**Re-Pricing Date**"), the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall send a notice in writing (through the facilities of DTC, in the case of Holders of Global Notes) to each Holder of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and the Rating Agency), which notice (the "**Proposed Re-Pricing Notice**") will (i) specify the proposed Re-Pricing Date and the revised Interest Rate to be applied with respect to such Class, expressed as a spread (or approximate spread range) over the ~~Reference Rate~~Benchmark or a stated interest rate (or approximate stated interest rate range), which in either case may also be expressed as a spread or spread range over the applicable forward swaps rate (such interest rate or approximate interest rate ranges, the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class that consents to the proposed Re-Pricing (and to its being effected on the proposed Re-Pricing Date) and elects to retain the Notes of the Re-Priced Class held by such Holder to send to DTC (in the case of the Holders of Global Notes and in accordance with DTC's procedures with respect to mandatory tenders) and the Re-Pricing Intermediary an election (in the form attached to such Proposed Re-Pricing Notice) to retain such Notes (an "**Election to Retain**" and each such Holder so delivering an Election to Retain, a "**Consenting Holder**"), (iii) specify the applicable Re-Pricing Mandatory Tender Price at which Notes of any Holder of the Re-Priced Class that does not deliver an Election to Retain may be subject, (iv) state that the Notes of non-Consenting Holders will be subject to a mandatory tender and transfer (in the case of any Global Notes, in accordance with DTC's procedures with respect to mandatory tenders) (a "**Mandatory Tender**") and (v) state the period for which a Holder of Notes of the Re-Priced Class can provide an Election to Retain indicating its consent to the proposed Re-Pricing, which period shall not be less than five Business Days from the date of publication by DTC of the Proposed Re-Pricing Notice. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing of the Notes of any other Holder or give rise to any claim by any other Holder based upon such failure or defect. The Issuer may cause any

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non-Consenting Holder of any Certificated Notes of a Re-Priced Class to sell such Certificated Notes directly to another Person on the applicable Re-Pricing Date at the applicable Re-Pricing Mandatory Tender Price.

(c) In the event any Holder of the Re-Priced Class does not deliver to DTC (in the case of the Holders of Global Notes and in accordance with DTC's procedures with respect to mandatory tenders), the Trustee, the Issuer and the Re-Pricing Intermediary an Election to Retain indicating its consent to the proposed Re-Pricing (within the timeframe specified in the Proposed Re-Pricing Notice or such longer timeframe acceptable to the Re-Pricing Intermediary), the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall deliver written notice thereof (a "**Purchase Request**") to the Consenting Holders of the Re-Priced Class (with a copy to the Trustee and the Collateral Manager), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all non-Consenting Holders, and will request that each Consenting Holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-Consenting Holders or Re-Pricing Replacement Notes issued by the Issuer or the Co-Issuers ~~(each such notice, an "**Exercise Notice**")~~ within five Business Days of the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) sending the Purchase Request.

(d) At least two Business Days prior to the date of publication by DTC of the Proposed Re-Pricing Notice, the Issuer will cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice will be sent by e-mail to DTC at putbonds@dtcc.com). Such notice will include the following information: (i) the security description (including the interest rate, minimum denomination and stated maturity date) and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer will also provide to the Trustee and DTC any additional information as required by any update to the operational arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee will not be liable for the content or information contained in the Proposed Re-Pricing Notice or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to the operation arrangements (or modifications or supplements thereto) published by DTC. If DTC informs the Issuer and the Trustee that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date shall be a Business Day that coincides with a Payment Date.

In the event any Holder of the Re-Priced Class does not deliver to DTC (in the case of the Holders of Global Notes and in accordance with DTC's procedures), the Trustee, the Issuer and the Re-Pricing Intermediary an Election to Retain indicating its consent to the proposed

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Re-Pricing Date (within the timeframe specified in the Proposed Re-Pricing Notice or such longer timeframe acceptable to the Re-Pricing Intermediary), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes (through DTC with respect to any Global Notes or directly to another Person with respect to any Certificated Notes) of the Re-Priced Class at the Re-Pricing Mandatory Tender Price, in each case without further notice to the non-Consenting Holders of such Class. If DTC does not receive a Consenting Holder's Election to Retain with respect to any Global Notes, it may treat such Holder as a non-Consenting Holder, notwithstanding that the Re-Pricing Intermediary, the Trustee or the Issuer may have been informed of such Holder's intention to consent. All Mandatory Tenders of Notes to be effected pursuant to this paragraph shall be made at an amount equal to such Notes' Re-Pricing Mandatory Tender Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder of a Re-Pricing Eligible Note, by its acceptance of an interest in such Notes, agrees that it will tender and transfer its Notes in accordance with this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any), the Collateral Manager and the Trustee to effect such Mandatory Tender. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary) expects to have sufficient funds for the Mandatory Tender and transfer of all Notes of the Re-Priced Class held by non-Consenting Holders. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer of less than all Notes of a Re-Priced Class, a Re-Pricing may be effected, at the option of the Issuer (or the Collateral Manager on the Issuer's behalf), by a Mandatory Tender and transfer of all Notes of such Re-Priced Class.

All Mandatory Tenders of Notes to be effected: (i) will be made at the Re-Pricing Mandatory Tender Price with respect to such Notes and (ii) will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture, and in the case of any Global Notes, in accordance with DTC's procedures with respect to mandatory tenders. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been delivered and (ii) the Notes held by non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

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(e) The Issuer will not complete any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, to modify the Interest Rate applicable to the Re-Priced Class in accordance with the foregoing provisions;

(ii) all Notes of the Re-Priced Class held by non-Consenting Holders have been subject to Mandatory Tender and transferred pursuant to the provisions above;

(iii) the Rating Agency has been notified of such Re-Pricing;

(iv) the Re-Pricing will not cause the Collateral Manager ~~or the Retention Holder~~ to violate the U.S. Risk Retention Regulations (if the U.S. Risk Retention Regulations become applicable to the Collateral Manager) or the Retention Holder to violate the EU~~/~~ Securitization Rules or the UK Securitization ~~Laws~~Rules; and

(v) the expenses of the Issuer, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of the amount of Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Payments on the subsequent Payment Date, prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by one or more entities other than the Issuer.

(f) Any notice of a Re-Pricing may be withdrawn, or the scheduled Re-Pricing Date postponed (without requiring a new Proposed Re-Pricing Notice, if the revised Re-Pricing Date is provided in the notice of postponement) by a Majority of the Subordinated Notes or the Collateral Manager on any day up to and including the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal or postponement, the Trustee will send such notice to the Holders of Notes of the Re-Priced Class and the Rating Agency. It will not be an Event of Default if the Issuer is unable to effect a Re-Pricing or postpones a Re-Pricing. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of the Re-Pricing shall be given by the Trustee, in the name and at the expense of the Co-Issuers, to the Cayman Islands Stock Exchange.

(g) The Trustee will have the authority to segregate payments and take such actions as may be directed by the Issuer or the Collateral Manager 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

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CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or non-Consenting Holders.

(h) The Trustee will be entitled to receive, and may request and will be fully protected in relying upon, a written certificate of the Issuer (or the Collateral Manager on its behalf) stating that the Re-Pricing is authorized or permitted by this Indenture and that the conditions precedent to a Re-Pricing have been complied with.

ARTICLE X
ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Funds

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 funds 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 funds and property received by it ~~in trust~~ for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account established under this Indenture will be established and maintained in a segregated account with a federal or state-chartered depository institution with combined capital and surplus of at least U.S.$200,000,000 and (a) a long-term issuer ~~credit~~ rating of at least "A," ~~and not "A" on watch for downgrade, by S&P and~~or a short-term issuer ~~credit~~ rating of at least "A-1," ~~and not "A-1" on watch for downgrade, by S&P or if it has no short-term issuer credit rating by S&P, a long-term issuer credit rating of at least "A+," and not "A+" on watch for downgrade, by S&P~~ or (b) in the case of segregated accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal ~~Regulation~~Regulations Section 9.10(b) with ~~the~~ S&P ratings above or, in case of trust accounts that do not hold cash, such institution has a long-term issuer ~~credit~~ rating of at least "BBB~~,~~" ~~and not "BBB" on watch for downgrade,~~ by S&P; *provided* that if such institution's ratings fall below the ratings set forth in clauses (a) or (b) the assets held in such account will be moved by the Trustee to another institution that satisfies such ratings within 30 calendar days as directed by the Issuer (or the Collateral Manager on the Issuer's behalf). All cash deposited in the accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. ~~To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.~~

Section 10.2. Collection Account

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(a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two segregated accounts, one of which will be designated the "**Interest Collection Account**" and one of which will be designated the "**Principal Collection Account**" (and which together will comprise the Collection Account), each held in the name of the Trustee, for the benefit of the Secured Parties and each of which shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Interest Reserve Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII)~~.~~; *provided*, that all Interest Proceeds from any Subordinated Notes Financed Obligations or Margin Stock shall be deposited in a sub-account of the Interest Collection Account designated as the "**Subordinated Notes Interest Collection Account**" and all other Interest Proceeds not deposited in the Subordinated Notes Interest Collection Account shall be deposited in a sub-account of the Interest Collection Account designated as the "**Rated Notes Interest Collection Account**." The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account~~,~~ or the Revolver Funding ~~Account or LC Reserve~~ Account all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); *provided,* that all Principal Proceeds from the disposition, repayment or prepayment of Subordinated Notes Financed Obligations or Margin Stock credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) and all Principal Proceeds transferred to the Principal Collection Account from the Subordinated Notes Ramp-Up Account shall be deposited in a sub-account of the Principal Collection Account designated as the "**Subordinated Notes Principal Collection Account**" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "**Rated Notes Principal Collection Account**." 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. On or before the second Determination Date after the First Refinancing Date, the Trustee will transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Collateral Manager so long as after giving effect to such transfer (i) the Target Initial Par Condition is satisfied, (ii) the Effective Date Interest Deposit Restriction is satisfied and (iii) an Effective Date Special Redemption will not be required. On or before the Determination Date related to a Refinancing of each Class of Rated Notes (in whole but not in part), the Trustee will transfer from the Principal Collection Account into the Interest Collection

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Account as Interest Proceeds the Excess Par Amount designated by the Collateral Manager as Interest Proceeds in accordance with Section 9.2 in an Issuer Order to the Trustee. 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 Collateral Manager) and the Issuer (or the Collateral Manager on its behalf) 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 three 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 three-year period~~,~~ and (y) retaining such distribution is not otherwise prohibited by this Indenture ~~and (z) if such distribution or other proceeds were not loans, such distribution or other proceeds were securities received in lieu of debt previously contracted for purposes of the Volcker Rule (as determined by the Collateral Manager in consultation with counsel of nationally recognized standing).~~.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) 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, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection 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.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) subject to Section 12.2(f) and such Issuer Order, an amount required to (x) purchase any ~~securities~~Specified Equity Securities, Restructured Obligations and/or Workout Obligations resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the applicable Underlying Instruments, (y) make any payments required in connection with a

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workout or restructuring of a Collateral Obligation (e.g., customary transfer costs and other de minimis amounts) or (z) acquire Restructured ~~Loans~~Obligations, Workout Obligations or Specified Equity Securities, (ii~~) subject to satisfaction of the requirements of Section 12.2(f) and such Issuer Order, an amount required to exercise a right to acquire loan assets in connection with an insolvency, bankruptcy, restructuring, reorganization or workout of a Collateral Obligation or obligor thereof, (iii~~) subject to satisfaction of the requirements specified in the definition of "Bankruptcy Exchange", an amount required to consummate a Bankruptcy Exchange and (~~iv~~iii) from Interest Proceeds only, 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. The Collateral Manager on behalf of the Issuer may direct the Trustee to (i) transfer from amounts on deposit in the Interest Collection Account to ~~(x)~~ the Principal Collection Account, amounts necessary for a Special Redemption related to the Effective Date~~ and (y) the LC Reserve Account, amounts representing Interest Proceeds in order to satisfy obligations (if any) arising under Section 10.3(e)~~, or (ii) transfer amounts on deposit in the Principal Collection Account or Interest Collection Account to the Interest Collection Account or Principal Collection Account, as applicable, when so designated by the Collateral Manager in accordance with the terms of this Indenture.

(e) In connection with a Partial Redemption, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds and Partial Redemption Interest Proceeds from the Collection Account on the Refinancing date to the payment of the Redemption Price(s) of the Class or Classes of Rated Notes subject to Refinancing in the order of priority set forth in the Priority of Partial Redemption Proceeds.

(f) 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. The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Partial Redemption Proceeds, on the Business Day immediately preceding each Partial Redemption Date, the amount directed by the Collateral Manager.

(g) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary for application pursuant to Section 7.18(d) or the proviso thereto, or (ii) transfer amounts on deposit in the Principal Collection Account or Interest Collection Account to the

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Interest Collection Account or Principal Collection Account, as applicable, when so designated by the Collateral Manager in accordance with the terms of this Indenture.

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

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 account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "**Payment Account**", which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Rated Notes and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with 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, prior to the Closing Date, establish at the Intermediary two segregated non-interest bearing accounts held in the name of the Trustee, for the benefit of the Secured Parties, one of which shall be designated as the Subordinated Notes Custodial Account (the "**Subordinated Notes Custodial Account")** and one of which will be designated as the Rated Notes Custodial Account (the "**Rated Notes Custodial Account"** and, together with the Subordinated Notes Custodial Account, the "**Custodial Account**"), which shall be maintained with the Intermediary in accordance with the Account Agreement. Subject to Section 12.2(g), all Subordinated Notes Financed Obligations, Transferable Margin Stock and Specified Equity Securities (each, as identified to the Trustee by the Collateral Manager) received by the Trustee shall be credited to the Subordinated Notes Custodial Account as provided in this Indenture. All Collateral Obligations, Restructured Obligations, Workout Obligations, Equity Securities (that are not Specified Equity Securities or Subordinated Notes Financed Obligations) and equity

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interests in Blocker Subsidiaries shall be credited to the Rated Notes Custodial Account as provided herein. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. 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.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary two segregated non-interest bearing accounts held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "**Subordinated Notes Ramp-Up Account**" and the "**Rated Notes Ramp-Up Account**" (collectively, the "**Ramp-Up Account**"), which 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~~First Refinancing Date Certificate to the Ramp-Up Account as Principal Proceeds, with the portion of such deposit related to the sale of the Subordinated Notes (as specified in the ~~Closing~~First Refinancing Date Certificate) to be deposited in the Subordinated Notes Ramp-Up Account and the portion of such deposit related to the sale of the Rated Notes (as specified in the ~~Closing~~First Refinancing Date Certificate) to be deposited in the Rated Notes Ramp-Up Account. 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).

On the first Business Day after a Trust Officer of the Trustee has received written notice from the Collateral Manager making reference to the account transfer required by this Section 10.3 and stating that no S&P Rating Confirmation Failure has occurred, or 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 two sentences) into the Principal Collection Account as Principal Proceeds. On or before the second Determination Date after the First Refinancing Date, the Trustee will transfer from the Ramp-Up Account into the Interest Collection Account as Interest Proceeds ~~an amount~~amounts designated by the Collateral Manager so long as after giving effect to such transfer (i) the Target Initial Par Condition is satisfied, (ii) the Effective Date Interest Deposit Restriction is satisfied and (iii) an Effective Date Special Redemption will not be required. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Account as Interest Proceeds.

(d) Expense Reserve 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 account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "**Expense Reserve Account**", which 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~~First Refinancing Date Certificate to the Expense Reserve Account. On any Business Day from the ~~Closing~~First Refinancing Date to and including the Determination Date relating to the second Payment Date following the ~~Closing~~First Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers

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incurred in connection with the ~~establishment of the Co-Issuers, the~~ structuring and consummation of the Offering and the issuance of the Notes and any additional issuance, as well as reasonable attorney's fees and expenses of the Collateral Manager incurred through, and due and payable as of, the ~~Closing~~First Refinancing Date. By the Determination Date relating to the second Payment Date following the ~~Closing~~First Refinancing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(e) [Reserved].

~~(e) LC Reserve Account. If a fronting bank does not withhold on payments of fee income in respect of any letter of credit and the Issuer has not received Tax Advice to the effect that such withholding should not or will not be required, the Collateral Manager will advise the Issuer and shall direct the Trustee to transfer Interest Proceeds from the Collection Account in an amount equal to 30% (or such other percentage equal to the withholding rate then in effect) of all of the fees received in respect of such letter of credit into a single, segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "**LC Reserve Account**". Amounts deposited into the LC Reserve Account will be invested by the Trustee in Eligible Investments as directed by the Collateral Manager.~~

~~The Issuer, or the Collateral Manager on behalf of the Issuer, may by Issuer Order, direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds from the LC Reserve Account to pay (or to provide for the payments of) the related withholding taxes when due. The Issuer, or the Collateral Manager on behalf of the Issuer, may by Issuer Order also direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall withdraw funds from the LC Reserve Account and apply them as Interest Proceeds (a) if the Issuer receives Tax Advice to the effect that the Issuer should not or will not be subject to U.S. withholding tax with respect to the letter of credit fees from which such funds were reserved or (b) to the extent such amounts will not be due after such date to satisfy the Issuer's tax obligations, (i) at Stated Maturity or (ii) on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing) or a Tax Redemption. Any income earned on amounts deposited in the LC Reserve Account will be deposited in the LC Reserve Account.~~

(f) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "**Interest Reserve Account**", which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the ~~Closing~~First Refinancing Date Certificate to the Interest Reserve Account on the ~~Closing~~First Refinancing Date. On any Business Day from the ~~Closing~~First Refinancing Date to and including the Determination Date relating to the second Payment Date following the ~~Closing~~First

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Refinancing Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Amounts in the Interest Reserve Account shall be invested at the direction of the Collateral Manager pursuant to Section 10.6 in Eligible Investments with stated maturities no later than the Business Day prior to the next succeeding Payment Date. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(g) Supplemental Reserve Account. The Trustee will, prior to the Closing Date, establish a segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "**Supplemental Reserve Account**", which will be maintained in accordance with the Account Agreement. Amounts designated for deposit into the Supplemental Reserve Account pursuant to the Priority of Payments, any Restructured ~~Loan Proceeds,~~Obligation Proceeds (except to the extent required to be treated as Principal Proceeds pursuant to the proviso to the definition of "Interest Proceeds"), any Specified Equity Security Proceeds (except to the extent required to be treated as Principal Proceeds pursuant to the proviso to the definition of "Interest Proceeds") and any Contributions made pursuant to this Indenture will, in each case, be deposited into the Supplemental Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager in such written direction. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited into the Interest Collection Account.

Section 10.4. The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if ~~applicable~~necessary, from the Principal Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction in a single, segregated non-interest bearing account established at the Intermediary and held in the name of the Trustee for the benefit of the Secured Parties (the "**Revolver Funding Account**"). The Issuer shall direct the Trustee to deposit the amount specified in the ~~Closing~~First Refinancing Date Certificate to the Revolver Funding Account on the ~~Closing~~First Refinancing Date.

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 will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested at the direction of the Collateral Manager in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds.

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On the ~~Closing~~First Refinancing Date, funds shall be deposited into the Revolver Funding Account in an amount equal to the undrawn portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations held by the Issuer on such date. Thereafter, funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager 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 under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available 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 under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (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 Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, on the date any Workout Obligation is acquired, withdraw amounts on deposit in the Collection Account representing Principal Proceeds or Interest Proceeds, as applicable, to the extent of any unfunded or undrawn funds with respect to such Workout Obligation, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Workout Obligation.

Section 10.5. ~~Tax Reserve Account~~[Reserved]

~~The Issuer may establish one or more Tax Reserve Accounts to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall meet the requirements in Section 10.1 and be 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 Securities into a Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account will, upon Issuer Order, be either (x) released to the Holder of such Securities at such time that the Issuer determines that the Holder complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (y) released to pay costs related to such noncompliance (including Taxes, fines and penalties imposed under the Tax Account Reporting Rules). Any amounts remaining in a Tax Reserve~~

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~~Account will be released upon Issuer Order to the applicable Holder (i) on date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (ii) at the request of 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 Securities. Amounts deposited in a Tax Reserve Account shall remain uninvested and such funds will be released only as provided in this Section 10.5. Any amounts released to a Holder as described in clause (x) above shall be released to the 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 Securities a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of Securities, 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 Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Interest Reserve Account and the ~~LC~~Supplemental Reserve Account as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing (regardless of any acceleration of the maturity of the Rated Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts in the Eligible Investment identified in the definition of "Standby Directed Investment"; provided, that if the Standby Directed Investment is not available, the Trustee shall invest and reinvest funds held in such accounts as fully as practicable, but only in one or more Eligible Investments of the type described in clause (b)(ii) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). 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 funds as fully as practicable in Eligible Investments of the type described in clause (b)(ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the

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Principal Collection Account. 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 Collateral 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 Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the 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.

(f) On the First Refinancing Date, the amounts and consideration payable by the Issuer in connection with the Refinancing Date Merger shall, as directed by or on behalf of the Issuer to the Trustee, be paid free of the lien of this Indenture. The Trustee is hereby directed and authorized to execute and deliver to the Issuer an instrument (in form presented by the Issuer) evidencing its written consent to the Refinancing Date Merger. The Trustee will have no liability or duty to inquire as to any matter in connection with the execution of such consent or release of such consideration.

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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) and commencing ~~in March 2021~~after the First Refinancing Date in September 2024, the Issuer shall compile a monthly report on a trade date basis (each such report a "**Monthly Report**") and make it available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, each Holder, any Certifying Person (upon written request to the Trustee) and each CLO Information Service designated by the Collateral Manager. As used herein, the "**Monthly Report Determination Date**" with respect to any calendar month will be the ~~eighth~~tenth Business Day prior to the 20th calendar day of such calendar month. The Monthly Report will contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The tranche or facility name;

(C) If such Collateral Obligation is a ~~Middle Market~~Small Obligor Loan, the facility size of such Collateral Obligation and the aggregate principal amount of the potential indebtedness (whether drawn or undrawn) of its obligor under all Underlying Instruments governing all of such obligor's indebtedness;

(D) The CUSIP or other identifier thereof, LoanX ID (if any)~~,~~ and Bloomberg Global ID (if any)~~, FIGI (if any) and ISIN (if any)~~;

(E) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(F) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

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(G) The related interest rate or spread;

(H) The ~~Reference Rate~~Benchmark floor, if any (as provided by or confirmed with the Collateral Manager);

(I) The stated maturity thereof;

(J) The related ~~Moody's Industry Classification and S&P industry classification~~S&P Industry Classification;

(K) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) unless such rating is a private or confidential rating from Moody's; provided that if such rating is based on a credit estimate by Moody's, only the date on which the most recent estimate was obtained shall be reported;

(L) The Moody's Default Probability Rating and Moody's Rating Factor;

(M) The S&P Rating, unless such rating is ~~based on a credit estimate or is~~ a private or confidential rating from S&P;

(N) The facility rating by S&P (if any);

(O) The country of Domicile;

(P) 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 from Moody's and S&P), (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 of Discount Obligation (12) a First Lien Last Out Loan, (13) a Partial Deferrable Obligation, (14) a Cov-Lite Loan, (15) ~~a Collateral Obligation that would be a Cov-Lite Loan but for the proviso contained in the definition thereof or (16)~~ an asset that has been transferred to or from a Blocker Subsidiary since the previous Monthly Report Determination Date or (16) Permitted Non-Loan Assets;

(Q) 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",

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(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the ~~Moody's Default Probability~~S&P Rating assigned to the purchased Collateral Obligation and the ~~Moody's Default Probability~~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;

(R) The Aggregate Principal Balance of all Cov-Lite Loans;

(S) The purchase price (as a percentage of par) of such Collateral Obligation;

(T) (x) Whether the settlement date with respect to such Collateral Obligation has occurred and (y) such settlement date, if it has occurred; and

(U) The Market Value of such Collateral Obligation as determined by the Collateral Manager.

(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, (~~i~~1) the result (including, during any S&P CDO Formula Election Period, the S&P Default Rate Dispersion, S&P Obligor Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure, S&P Global Ratings Weighted Average Rating Factor and S&P Weighted Average Life), (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:

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(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) If such report is a Distribution Report, the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The Event of Default Par Ratio.

(viii) For each Account, a schedule showing (A) the beginning balance, each credit or debit specifying the nature, source ~~(including whether such deposit was a Contribution)~~ and amount, and the ending balance, and (B) the identity, long-term credit rating from S&P and short-term credit rating from S&P of the applicable account provider.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the immediately preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) 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) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any

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capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase for which the settlement date has not yet occurred; and

(D) After the Reinvestment Period, the identity of each Reinvestable Obligation that has been sold or prepaid since the last Monthly Report Determination Date, the amount of Principal Proceeds received with respect to such Reinvestable Obligation, and the identity, stated maturity, Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) and purchase price of each Substitute Obligation that has been purchased or committed to be purchased with such proceeds.

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below~~ or a Moody's Rating of "Caa1" or below~~, and the Market Value of each such Collateral Obligation.

(xiii) 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.

(xiv) The identity of each Restructured ~~Loan~~Obligation, Specified Equity Security~~ and~~, Workout ~~Loan~~Obligation and Uptier Priming Debt.

(xv) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvi) The Diversity Score, ~~as well as~~and only during the Reinvestment Period, a determination as to whether the Moody's Diversity Test is satisfied.

(xvii) 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; *provided* that any information contained in the Monthly Report pursuant to this subclause shall be set forth on a separate, dedicated page therein.

(xviii) Only after the Reinvestment Period, if any proceeds of Reinvestable Obligations were used to purchase or to commit to purchase Substitute Obligations since the last Monthly Report Determination Date, the maturity of (x) each such Reinvestable Obligation and (y) each such Substitute Obligation.

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(xix) The cumulative amount of any Deferred Base Management Fee (including any accrued and unpaid interest thereon) and Deferred Subordinated Management Fee.

(xx) A list of all Eligible Investments held during such calendar month including the identity thereof, name of the issuing entity or fund, S&P Rating and maturity thereof and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations).

(xxi) The aggregate principal amount of all Surrendered Notes since the Closing Date.

(xxii) The identity of any obligation that the Issuer purchased or sold in an "agency cross transaction for an advisory client" (as defined in Rule 206(3)-2(b) under the Investment Advisers Act) since the last Monthly Report Determination Date (as identified by the Collateral Manager to the Issuer); *provided* that the identity of the Person from whom any such obligation was purchased or to whom any such obligation was sold shall not be included in the Monthly Report.

(xxiii) With respect to any Floating Rate Obligation that accrues interest at a rate determined by reference to a rate other than the Dollar prime rate, federal funds rate or the ~~Reference Rate~~Benchmark, the identity of such ~~reference rate~~Benchmark.

(xxiv) A statement as to whether or not the Retention Holder has confirmed in writing that it: (a) continues to hold the Retention Notes in accordance with the terms of the Risk Retention Letter; and (b) has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations except to the extent permitted in accordance with both the EU~~/UK Securitization Laws~~ Risk Retention Requirements and the UK Risk Retention Requirements.

(xxv) ~~The current rating from each applicable Rating Agency of each Class of Rated Notes,~~Whether the Retention Designation Condition is satisfied and the quotient of the Collateral Principal Amount ~~and~~*divided by* the ~~Reinvestment~~ Target Initial Par ~~Balance~~Amount.

~~(xxvi) The amount of Principal Proceeds advanced in such calendar year (a) for the acquisition of Workout Loans and (b) for any Specified Use, in each case as a percentage of the Collateral Principal Amount, in each case as provided by the Collateral Manager.~~

(xxvi) ~~(xxvii)~~ Such other information as the Rating Agency or the Collateral Manager may reasonably request.

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Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures with respect to such Monthly Report and the Trustee's records. If such agreed upon procedures reveal 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 compile (or cause to be compiled) an accounting (each a "**Distribution Report**"), determined as of the close of business on each Determination Date preceding a Payment Date, and make it available to the Trustee, the Rating Agency, the Collateral Manager, the Initial Purchaser, the Placement Agent, each Holder, any Certifying Person (upon written request to the Trustee) and each CLO Information Service not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report for the relevant month pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Rated Notes 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 of such Class and the amount of any Deferred Interest on each Class of Deferred Interest Notes that remained unpaid at the beginning of the Interest Accrual Period, (b) the amount of principal payments to be made on the Rated Notes of each Class on the related Payment Date, the amount of any Deferred Interest and the Aggregate Outstanding Amount of the Rated Notes of each Class after giving effect to the principal payments, if any, on the related Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the related Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes on the related Payment Date;

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(iii) the Interest Rate and accrued interest for each Class of Rated Notes for such Payment Date;

(iv) the amounts applied to payment under each applicable clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts transferred from the Collection Account to the Payment Account, in order to make payments on such Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

~~(C) for the first two Payment Dates, the amount transferred from the Ramp-Up Account or the Principal Collection Account into the Interest Collection Account as Interest Proceeds; and~~

(C) ~~(D)~~ the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) the amount, if any of Base Management Fees and Subordinated Management Fees that have been deferred (including on the related Payment Date) and remain unpaid.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated Notes for the Interest Accrual Period related to 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 Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in

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connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in 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) are Qualified Institutional Buyers and Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of ~~this~~the Indenture or the appropriate Exhibit to ~~this~~the 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, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Collateral Management Agreement available through the Trustee's Website. 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) The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture and each indenture supplemental hereto to be delivered to ~~Intex Solutions, Inc.~~

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~~and Bloomberg L.P.~~each CLO Information Service (and each ~~of Intex Solutions, Inc. and Bloomberg L.P.~~CLO Information Service may make available to its subscribers any such document, any Monthly Report and any Distribution Report). For the avoidance of doubt, such delivery will be deemed satisfied by posting such document to the Trustee's Website and the Trustee is hereby authorized and directed to grant access to the Trustee's Website to ~~Intex Solutions, Inc. and Bloomberg L.P.~~each CLO Information Service, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by ~~Intex Solutions, Inc., Bloomberg L.P.~~any CLO Information Service or any of their subscribers. On the ~~Closing~~First Refinancing Date, the Collateral Manager shall cause to be provided to ~~Intex Solutions, Inc. and Bloomberg L.P.~~each CLO Information Service a list of Collateral Obligations (including each Collateral Obligation Delivered hereunder and each Collateral Obligation that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase), which list shall include, with respect to each such Collateral Obligation, the information specified in Section 10.7(a)(iv).

Section 10.8. Release of Assets

(a) The Collateral 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 Collateral 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 Collateral 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 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. ~~Notwithstanding the foregoing sentence of this Section 10.8(c), the Issuer shall only accept or participate in an Offer if all securities or obligations~~

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~~received in connection with such Offer constitute loans, Eligible Investments or securities received in lieu of a debt previously contracted for purposes of the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule.~~

(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 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 or Collateral Obligation being transferred to a Blocker Subsidiary pursuant to Section 12.1 and deliver it to such Blocker Subsidiary.

(g) 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.

Section 10.9. Reports by Independent Accountants

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee or the Bank (in any of its capacities) to agree to the procedures performed by such firm or execute any agreement in order to access its report, which may contain a release of any claims, liabilities and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued

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by such accountants under any such agreement, the Issuer hereby directs the Trustee or the Bank to so agree or execute any such agreement; it being understood and agreed that the Trustee or the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee or the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. No report or certificate prepared by the accounting firm will be provided to the Rating Agency.

(b) Upon the written request of the Trustee, or any Holder (or beneficial owner) 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~~(or beneficial owner) of Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

(c) On the First Refinancing Date, the amounts payable by the Issuer in connection with the Refinancing Date Merger shall, as directed by or on behalf of the Issuer to the Trustee, be paid free of the lien of this Indenture. The Trustee is hereby directed and authorized to execute and deliver to the Issuer an instrument (in form presented by the Issuer) evidencing its written consent to the Refinancing Date Merger. The Trustee will have no liability or duty to inquire as to any matter in connection with the execution of such consent.

Section 10.10. Reports to the Rating Agency 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, and such additional information as ~~a~~the Rating Agency may from time to time reasonably request other than Accountants' Reports, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, 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 cause such Form ABS Due Diligence-15E to be posted on the Issuer's Website.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank ~~or its Affiliate~~, 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

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(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 the Rule 144A 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~~First Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the 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 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 MONIES

Section 11.1. Disbursements of Funds 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 in accordance with the Priority of Interest Payments, the Priority of Principal Payments and the Special Priority of Payments, as applicable, and on each Partial Redemption Date, in accordance with the Priority of Partial Redemption Proceeds.

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(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority (the "**Priority of Interest Payments**"):

(A) (1) first, to the payment of ~~taxes, governmental fees~~Taxes, annual return fees owing by the Issuer and payable to the Cayman Islands government and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of (1) *first*, the Base Management Fee due and payable; and *then* (2) any Deferred Base Management Fee that remains unpaid and which the Collateral Manager elects to have repaid on such Payment Date (including any accrued and unpaid interest on any Deferred Base Management Fee that was not deferred at the election of the Collateral Manager) to the Collateral Manager (*provided* that such Deferred Base Management Fee will be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C) through (~~P~~T) below);

(C) (1) *first,* to the payment of accrued and unpaid interest on the Class ~~A-1~~X Notes and (2) *second*, an amount equal to the Class X Principal Amortization Amount, to the payment of principal on the Class X Notes;

(D) to the payment of accrued and unpaid interest on the Class A-1a Notes;

(E) to the payment of accrued and unpaid interest on the Class A-1b Notes;

(F) ~~(D)~~ to the payment of accrued and unpaid interest on the Class A-2 Notes;

(G) ~~(E)~~ if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~First Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (~~E~~G);

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(H) ~~(F)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;

(I) ~~(G)~~ if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~First Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class 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 (~~G~~I);

(J) ~~(H)~~ to the payment of any Deferred Interest on the Class B Notes;

(K) ~~(I)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-1 Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-2 Notes;

(M) ~~(J)~~ if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~First Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note 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 (~~J~~M);

(N) ~~(K)~~ to the payment of any Deferred Interest on the Class C-1 Notes;

(O) to the payment of any Deferred Interest on the Class C-2 Notes

(P) ~~(L)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes;

(Q) ~~(M)~~ if the Class D Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Coverage Test applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (~~M~~Q);

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(R) ~~(N)~~ to the payment of any Deferred Interest on the Class D Notes;

(S) ~~(O)~~ if, with respect to any Payment Date following the Effective Date, an S&P Rating Confirmation Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (~~O~~S) shall be used, at the discretion of the Collateral Manager, for (x) application in accordance with the Note Payment Sequence on such Payment Date and/or (y) the purchase of additional Collateral Obligations, in either case in an amount sufficient to satisfy the S&P Rating Condition;

(T) ~~(P)~~ during the Reinvestment Period only, if the Interest Diversion Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied shall be applied (~~A~~1) to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment (*provided* that such deposit will not cause a Retention Deficiency, as determined by the Collateral Manager) ~~or for deposit into the Collection Account as Principal Proceeds for investment~~ in Eligible Investments pending the purchase of additional Collateral Obligations at a later date or (~~B~~2) at the option of the Collateral Manager, to pay principal of the Rated Notes in accordance with the Note Payment Sequence;

(U) ~~(Q)~~ to the payment to the Collateral Manager of first (1) the Subordinated Management Fee due and payable, and then (2) any Deferred Subordinated Management Fee that remains due and unpaid, except in each case any such amounts that the Collateral Manager elects to defer on such Payment Date;

(V) ~~(R)~~ to the payment (in the same manner and order of priority stated in the definition thereof) of any unpaid Administrative Expenses;

(W) ~~(S)~~ if and to the extent directed by the Collateral Manager, to the Supplemental Reserve Account in an amount equal to the Supplemental Reserve Amount for such Payment Date;

(X) ~~(T)~~ *first* (1) to the payment of each Contributor, pro rata, based on the aggregate amount of unpaid Contributions owing on such Payment Date, including any accrued and unpaid interest on each Cure Contribution, until such amounts have been paid in full, *second* (2) to the payment to the Holders of the Subordinated Notes (other than to the extent of any direction by a Holder of a Subordinated Note to make a Contribution of amounts to be distributed under this clause (~~T~~X)) until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of

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such Holders) the Incentive Internal Rate of Return and *third* (3) to the payment of the Incentive Management Fee; and

(Y) ~~(U)~~ to the payment of all remaining Interest Proceeds to the Holders of Subordinated Notes (other than to the extent of any direction by a Holder of Subordinated Notes to make a Contribution of amounts to be distributed under this clause (~~U~~Y)).

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations ~~and~~, Revolving Collateral Obligations and other Assets 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, Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase and any other amounts permitted to be invested in accordance with the Investment Criteria) ~~shall be applied~~will be distributed in the following order of priority (the "**Priority of Principal Payments**"):

(A) to pay the amounts referred to in clauses (A) through (~~N~~R) of the Priority of Interest Payments (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided* that Principal Proceeds will be applied to payments under clauses (~~F), (~~H), (~~I~~J), (K), (L) ~~and~~, (N), (O), (P) and (R) of the Priority of Interest Payments only to the extent that the applicable Class is the Controlling Class;

(B) (1) if such Payment Date is a Redemption Date (other than in respect of a Special Redemption, a Partial Redemption or a Mandatory Tender), to make payments in accordance with the Note Payment Sequence, and (2) if such Payment Date is a Redemption Date in respect of a Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations or to the extent required to cure an S&P Rating Confirmation Failure, in accordance with the Note Payment Sequence;

(C) (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 the purchase of additional Collateral Obligations; and (2) after the Reinvestment Period, as designated by the Collateral Manager in the case of proceeds of Reinvestable Obligations, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations);

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(D) After the Reinvestment Period, to make payments in accordance with the Note Payment Sequence only to the extent such amounts have not been paid in full pursuant to the Priority of Interest Payments or clause (A) or (B) above;

(E) to pay the amounts referred to in clauses (~~Q~~U) and (~~R~~V) of the Priority of Interest Payments only to the extent not already paid thereunder (in the same manner and order of priority stated therein);

(F) *first* (1) to the payment of each Contributor, *pro rata*, based on the aggregate amount of unpaid Contributions owing on such Payment Date, including any accrued and unpaid interest on each Cure Contribution, until such amounts have been paid in full, *second* (2) to the payment to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return and *third* (3) to the payment of the Incentive Management Fee; and

(G) any remaining Principal Proceeds to the Holders of Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Section 11.1(a)(i) and Section 11.1(a)(ii), in the case of any Enforcement Event that has occurred and is continuing, on any Payment Date and on each date or dates fixed by the Trustee pursuant to Section 5.7, 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, governmental fees~~Taxes, annual return fees owing by the Issuer and payable to the Cayman Islands government and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided* that following the commencement of a liquidation of Assets after an Event of Default, the Administrative Expense Cap shall be disregarded;

(B) to the payment of (1) *first* the Base Management Fee due and payable; and *then* (2) any Deferred Base Management Fee that remains unpaid and which the Collateral Manager elects to have repaid on such Payment Date (including any accrued and unpaid interest on any Deferred Base Management Fee that was not deferred at the election of the Collateral Manager) to the Collateral Manager (*provided* that such Deferred Base Management Fee will be paid solely to the extent that, after giving effect on a *pro forma* basis to such

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payment, sufficient proceeds remain to pay in full all amounts due under clauses (C) through (~~S~~Z) below);

(C) to the payment of accrued and unpaid interest on the Class ~~A-1~~X Notes;

(D) to the payment of principal on the Class X Notes;

(E) to the payment of accrued and unpaid interest on the Class A-1a Notes;

(F) ~~(D)~~ to the payment of principal of the Class A~~-1~~-1a Notes;

(G) to the payment of accrued and unpaid interest on the Class A-1b Notes;

(H) to the payment of principal of the Class A-1b Notes;

(I) ~~(E)~~ to the payment of accrued and unpaid interest on the Class A-2 Notes;

(J) ~~(F)~~ to the payment of principal of the Class A-2 Notes;

(K) ~~(G)~~ to the payment of accrued and unpaid interest on any Deferred Base Management Fee;

(L) ~~(H)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;

(M) ~~(I)~~ to the payment of any Deferred Interest on the Class B Notes;

(N) ~~(J)~~ to the payment of principal of the Class B Notes;

(O) ~~(K)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-1 Notes;

(P) ~~(L)~~ to the payment of any Deferred Interest on the Class C-1 Notes;

(Q) ~~(M)~~ to the payment of principal of the Class C-1 Notes;

(R) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-2 Notes;

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(S) to the payment of any Deferred Interest on the Class C-2 Notes;

(T) to the payment of principal of the Class C-2 Notes;

(U) ~~(N)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes;

(V) ~~(O)~~ to the payment of any Deferred Interest on the Class D Notes;

(W) ~~(P)~~ to the payment of principal of the Class D Notes;

(X) ~~(Q)~~ to the payment of any indemnities due to the Trustee under this Indenture not paid pursuant to clause (A)(2) above due to the limitation contained therein, in an amount equal to the lesser of (x) the amount of such unpaid indemnities and (y) the excess, if any, of (1) U.S.$100,000 over (2) the aggregate amount of all payments made prior to such Payment Date pursuant to this clause (~~Q~~X);

(Y) ~~(R)~~ to the payment to the Collateral Manager of first (1) the Subordinated Management Fee due and payable and then (2) any Deferred Subordinated Management Fee that remains due and unpaid, except in each case any such amounts that the Collateral Manager elects to defer on such Payment Date;

(Z) ~~(S)~~ to the payment of (in the same manner and order of priority stated in the definition thereof) any unpaid Administrative Expenses;

(AA) ~~(T)~~ *first* (1) to the payment of each Contributor, *pro rata*, based on the aggregate amount of unpaid Contributions owing on such Payment Date, including any accrued and unpaid interest on each Cure Contribution, until such amounts have been paid in full, *second* (2) to the payment to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return and *third* (3) to the payment of the Incentive Management Fee; and

(BB) ~~(U)~~ any remaining proceeds to the Holders of Subordinated Notes.

(iv) On any Partial Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "**Priority of Partial Redemption Proceeds**" and, together with the Priority of Interest Payments, the Priority of Principal Payments and the Special Priority of Payments, the "**Priority of Payments**"):

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(A) to pay the Redemption Price (without duplication of any payments received by the Class of Rated Notes being redeemed pursuant to the Priority of Interest Payments or the Special Priority of Payments) of each Class of Rated Notes being refinanced or re-priced sequentially in the order of priority;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining proceeds from the Refinancing or Re-Pricing will be deposited in the Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) On any Payment Date, the Collateral Manager may, in its sole discretion, waive or defer all or a portion of the Base Management Fee or Subordinated Management Fee. To the extent all or a portion of the Base Management ~~Fees are~~Fee or Subordinated Management Fee is not paid when due on any Payment Date due to the operation of the Priority of Payments or voluntary deferral by the Collateral Manager (and not as the result of a waiver by the Collateral Manager), the ~~Base Management Fee and the Subordinated Management Fee~~amount not so paid will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. Interest shall accrue (in arrears) on any Deferred Base Management Fee, which was not previously paid, 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 Collateral Manager) at the ~~Reference Rate~~Benchmark applicable to the Rated Notes for each Interest Accrual Period that such amount is unpaid plus 3.00%. Interest shall accrue (in arrears) on any Deferred Subordinated Management Fee, 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

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election of the Collateral Manager) at the ~~Reference Rate~~Benchmark applicable to the Rated Notes for each Interest Accrual Period that such amount is unpaid plus 3.00%.

(e) Not less than eight Business Days preceding each Payment Date, the Collateral 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 Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

Section 11.2. Contributions

(a) At any time during or after the Reinvestment Period, by notification to the Issuer, the Trustee and the Collateral Manager, (i) any Person may propose to make a cash Contribution to the Issuer or (ii) any holder of a Subordinated Note in the form of a Certificated Note may propose to designate as a Contribution to the Issuer, all or a portion of Interest Proceeds that would otherwise be distributed to such holder under the Priority of Payments (such a Contribution pursuant to this clause (ii), a "**Reinvestment Contribution**")~~; *provided*, that (x) each Contribution must be in an amount equal to at least $250,000 and (y) no more than five Contributions (excluding Reinvestment Contributions and counting all Contributions made on the same day as a single Contribution for this purpose) may be made cumulatively from the Closing Date without the consent of a Majority of the Controlling Class~~. The Issuer (or the Collateral Manager on its behalf) may accept or reject any Contribution in its reasonable discretion and, with respect to any Cure Contribution, with the consent of a Majority of the Subordinated Notes; *provided* that, the Issuer (or the Collateral Manager on its behalf) will reject any proposed Contribution if so directed by the Retention Holder on the basis that the proposed Contribution would cause a Retention Deficiency. The Permitted Use to which any Contributions will be used shall be designated by such holder of Notes that is the Contributor at the time of Contribution or, if not so designated, as determined by the Collateral Manager. No portion of a Contribution that is designated as Principal Proceeds may be subsequently re-designated as Interest Proceeds. No Contribution shall earn interest other than any Cure Contribution. The rate of return applicable to a Cure Contribution shall be as agreed between the Contributor, the Collateral Manager and a Majority of the Subordinated Notes. Unless a Majority of the Controlling Class has consented thereto, (x) each Cure Contribution by a holder of Subordinated Notes must be in an amount equal to at least $500,000, unless such Contribution is expected to be applied in connection with the workout or restructuring of a Collateral Obligation (counting all Contributions made on the same day as a single Contribution for this purpose).

(b) If a Contribution is accepted, the Issuer (or the Collateral Manager on its behalf) will invest, apply, hold and dispose of such Contribution as directed by the Contributor at the time such Contribution is made. The Issuer will deposit any Contribution identified as Interest

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Proceeds or Principal Proceeds into the Collection Account and may establish accounts at the Bank ~~or at the Intermediary~~ to hold any other Contributions.

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and provided that the maturity of the Notes has not been accelerated, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), sell or otherwise dispose of any Collateral Obligation, Restructured ~~Loan~~Obligation or Equity Security if such sale or other disposition meets any one of the requirements listed below. If the maturity of the Notes has been accelerated after an Event of Default, the Collateral Manager may sell or otherwise dispose of any Collateral Obligation, Restructured ~~Loan~~Obligation or Equity Security under Section 12.1(a) through Section 12.1(d), Section 12.1(g), Section 12.1(h) and Section 12.1(j) below so long as the Trustee has not commenced exercising remedies pursuant to Section 5.4.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Equity Security at any time during or after the Reinvestment Period without restriction; *provided* that the Collateral Manager on behalf of the Issuer shall use commercially reasonable efforts to effect the sale of each Equity Security (other than any Specified Equity Security) within three years after receipt or after such security becoming an Equity Security (unless such Equity Security is required to be sold as set forth in clause (g) below), regardless of whether such Equity Security has been transferred to a Blocker Subsidiary as set forth in clause (g) below, unless such sale is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption. After the Issuer has notified the Trustee of a Redemption by Liquidation, the Collateral 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

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Collateral Obligations subject to the certification requirements set forth in Section 9.2(b). 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. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation (other than as described in clauses (a) through (d) above) at any time if:

(i) ~~(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~~First Refinancing Date, during the period commencing on the ~~Closing~~First Refinancing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the ~~Closing~~First Refinancing Date, as the case may be) (any such sales, "**Discretionary Sales**"); and

(ii) ~~(ii)~~ either:

(A) the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the par value of such Collateral Obligation within 60 Business Days after such disposition; or

(B) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation 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 will be maintained or increased.

For purposes of determining the percentage of Collateral Obligations sold during any period, the amount sold will be reduced to the extent of any purchase of Collateral Obligations of the same Obligor (which are pari passu or senior to the sold Collateral Obligations) occurring within 45 Business Days of such sale.

(g) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall:

(i) (1) use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that 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 (2)

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effect the sale or other disposition of any Margin Stock to the extent required by Section 12.2(g); and

(ii) prior to the time that (x) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation, or (y) any Collateral Obligation is modified in a manner that, in case of either (x) or (y), could cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, either (i) sell ~~or transfer~~the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (ii) transfer the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a Blocker Subsidiary, or (iii) otherwise dispose of the right to receive such asset or the Collateral Obligation ~~or portion thereof that is undergoing the modification and/or with respect to which the Issuer will receive such security or other consideration.~~that is subject of the workout, restructuring or modification, unless the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, or disposition of the right to receive such asset or such Collateral Obligation, or the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(h) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$25,000,000, the Collateral 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 Collateral Manager will, no later than the Determination Date for the 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 Stated Maturity of the Notes, cause the liquidation of all assets held at each Blocker Subsidiary and distribute the proceeds thereof to the Issuer.

(j) Restructured ~~Loans~~Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Restructured ~~Loan~~Obligation at any time without restriction.

(k) Blocker Subsidiaries. In connection with the incorporation or organization of, or transfer of any Collateral Obligation or portion thereof to, any Blocker Subsidiary, the Issuer shall not be required to satisfy the S&P Rating Condition; *provided* that prior to the incorporation or organization of any Blocker Subsidiary, the Collateral 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 ~~a~~an asset, security or obligation in a Blocker Subsidiary (and may instead hold such asset, security or obligation directly) if the Issuer ~~receives~~has received Tax Advice to the effect that the acquisition ~~and~~, ownership or disposition of such asset, security or

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obligation, as applicable, will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall contribute (as soon as practicable) any asset to a Blocker Subsidiary upon discovery that it was acquired in breach of the Operating Guidelines, unless the Issuer has received Tax Advice to the effect that the ownership or disposition of such asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including Monthly Reports and Distribution Reports) 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 Equity Security or Collateral Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary.

Section 12.2. Purchase of Additional Collateral Obligations

(a) On any date during the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to purchase Collateral Obligations with Principal Proceeds, amounts on deposit in the Ramp-Up Account and, to the extent used to pay for accrued interest on additional Collateral Obligations, accrued interest received with respect to any Collateral Obligation and the Trustee shall purchase Collateral Obligations in accordance with such direction.

After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the Investment Criteria, but will not be required to, direct the Trustee to invest Unscheduled Principal Payments received in respect of any Prepaid Obligation and Sale Proceeds of Credit Risk Obligations (such Collateral Obligations, "**Reinvestable Obligations**") in additional Collateral Obligations (each a "**Substitute Obligation**") no later than the later of (i) 45 calendar days after such amounts were received and (ii) the last Business Day of the Interest Accrual Period during which such amounts were received.

(b) Investment Criteria. No obligation (other than Eligible Investments) may be purchased by the Issuer unless each of the following conditions (the "**Investment Criteria**") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; *provided* that the conditions set forth in the clauses (other than clause (i)(A)) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) During and after the Reinvestment Period:

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(A) such obligation is a Collateral Obligation;

(B) each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved, except that Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale or other disposition of a Defaulted Obligation will not be reinvested in additional Collateral Obligations unless each Coverage Test is satisfied;

(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, any of the following: (x) 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, (y) 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 (z) 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 the purpose of calculating the Aggregate Principal Balance pursuant to this Section 12.2(b)(i)(C)(1), the Principal Balance of any Defaulted Obligation shall be deemed to be the S&P Collateral Value of such Defaulted Obligation; 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 (x) 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 (y) 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 the purpose of calculating the Aggregate Principal Balance pursuant to this Section 12.2(b)(i)(C)(2), the Principal Balance of any Defaulted Obligation shall be deemed to be the S&P Collateral Value of such Defaulted Obligation;

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(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 the proceeds from the sale or other disposition 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; *provided* that for the avoidance of doubt the S&P CDO Monitor Test shall not apply after the Reinvestment Period; and

(E) such purchase would not cause a Retention Deficiency; and

(ii) after the Reinvestment Period only, the following additional requirements will apply:

(A) the stated maturity of the Substitute Obligations is not later than the stated maturity of the Reinvestable Obligations;

(B) the S&P Rating of each Substitute Obligation is equal to or better than the S&P Rating of the related Reinvestable Obligation;

(C) each Overcollateralization Ratio Test is satisfied prior to giving effect to the investment in the Substitute Obligation; and

~~(D) (x) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied, maintained or improved after giving effect to the investment in the Substitute Obligations, and (y) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied after giving effect to the investment in the Substitute Obligations;~~

~~(E) clauses (iv) and (v) of the Concentration Limitations are satisfied after giving effect to the investment in the Substitute Obligations; and~~

(D) ~~(F)~~ other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect.

Notwithstanding the foregoing, the Investment Criteria need not be satisfied with respect to any Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange or any Restructured ~~Loan~~Obligation or Workout ~~Loan~~Obligation. Subject to Section 12.2(f), a Restructured ~~Loan~~Obligation may be acquired using Interest Proceeds, Principal Proceeds, amounts on deposit in the Supplemental Reserve Account, Contributions or proceeds of an issuance of Additional Junior Notes.

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For purposes of calculating compliance with the Investment Criteria (other than the requirement under Section 12.2(b)(ii)(A) or (ii)(B) above), at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 15 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that (1) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds ~~5~~5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (2) no Trading Plan Period may include a Payment Date, (3) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (4) if the Investment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to the Rating Agency and (5)(x) any Collateral Obligations purchased pursuant to a Trading Plan shall have a stated maturity that is not less than 6 months from the first day of the related Trading Plan Period~~,~~ and (y) the difference between the stated maturity of the Collateral Obligation purchased pursuant to a Trading Plan having the shortest stated maturity and the stated maturity of the Collateral Obligation purchased pursuant to such Trading Plan having the longest stated maturity (in each case, measured from the first day of the related Trading Plan Period) shall be less than or equal to three years.

(c) Maturity Amendments. The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (x)(a) such Maturity Amendment is a Credit Amendment or a Restructuring Amendment or (b) as determined by the Collateral Manager, 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 and (y) after giving effect to such Maturity Amendment, the Weighted Average Life Test is satisfied or, if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Amendment, the Weighted Average Life Test will be maintained or improved after giving effect to any Trading Plan in effect during the applicable Trading Plan Period; *provided* that, (1) the Aggregate Principal Balance of Collateral Obligations that are subject to Credit Amendments or Restructuring Amendments relying on clause (x)(a) above in respect of which clause (x)(b) was not satisfied shall not exceed, in the aggregate (measured cumulatively since the ~~Closing~~First Refinancing Date), 10.0% of the Target Initial Par Amount; (2) subject to clause (3) of this proviso, clauses (x)(b) and (y) above will not apply as long as the Collateral Manager intends to sell such Collateral Obligation within 15 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed (on a trade date basis) prior to the end of such 15 Business Day period; *provided* that any Collateral Obligation that is not sold within such period shall be treated as a Defaulted Obligation; (3) the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Maturity Amendment in respect of which ~~clauses~~clause (x)~~ and~~(b) or (y) ~~were~~was not required to be satisfied as

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provided in clause (2) of this proviso, as of any date of determination, shall not exceed 5.0% of the ~~Adjusted~~ Collateral Principal Amount; and (4) in all cases, the Issuer (or the Collateral Manager on the Issuer's behalf) shall not vote in favor of a Maturity Amendment if, upon giving effect to such Maturity Amendment, more than 2.0% of the Collateral Principal Amount would consist of Long-Dated Obligations.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X. ~~Cash on deposit in the Tax Reserve Account will not be invested.~~

(e) End of Reinvestment Period. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, (i) cash on deposit in the Principal Collection Account, (ii) any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred and (iii) Unscheduled Principal Payments expected to be received no later than 45 days after the end of the Reinvestment Period, with respect to which the borrower has announced, or delivered a notice of, repayment or which are required by the terms of the applicable Underlying Instruments) to effect the settlement of such Collateral Obligations.

(f) Workouts; Exercise of Warrants.

(i) At any time, the Collateral Manager may direct the Trustee to apply Interest Proceeds, Principal Proceeds or any amounts permitted to be used therefor in accordance with the definition of "Permitted Use", (1) to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Asset without regard to the Investment Criteria, (2) to make any payments required in connection with ~~a~~an insolvency, reorganization, workout or restructuring of a Collateral Obligation or (3) to acquire Restructured ~~Loans~~Obligations, Workout Obligations or Specified Equity Securities ~~(the uses specified in the foregoing clauses (1) through (3), "**Specified Uses**")~~; *provided* that, in each case:

(x) to the extent that Principal Proceeds are so applied:

(A) each Coverage Test will be satisfied after giving effect to such application;

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(B) in the case of any Workout ~~Loan~~Obligation, Restructured Obligation or Specified Equity Security, such application shall be subject to Section 12.2(f)(ii); and

(C) in the case of any application of Principal Proceeds pursuant to ~~a Specified Use other than an investment in Workout Loans, (1) for each calendar year, the aggregate amount of Principal Proceeds applied to such Specified Use shall not exceed 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) and (2)~~this paragraph such application shall be subject to the satisfaction of the Workout Condition; and

(y) to the extent that Interest Proceeds are so applied:

(A) each Coverage Test will be satisfied after giving effect to such application; and

(B) such application would not result, on a pro forma basis, in the non-payment or deferral of interest on any Class of Rated Notes on the next Payment Date~~; and~~.

~~(z) in the Collateral Manager's reasonable judgment, such asset acquired or received would be considered a security "received in lieu of debts previously contracted" with respect to the related Collateral Obligation under the Volcker Rule. Notwithstanding anything to the contrary herein, the acquisition of Restructured Loans and Specified Equity Securities will not be required to satisfy any of the Investment Criteria.~~

(ii) Notwithstanding any other requirement set forth herein (other than ~~the~~ requirements of Section 7.17(~~f~~e)), Principal Proceeds may be invested in Workout ~~Loans~~Obligations, Restructured Obligations or Specified Equity Securities only if (~~1~~) ~~immediately after giving effect to such investment, the Coverage Tests will be satisfied,~~ (~~2~~A) the Workout Condition is satisfied with respect to such investment and (~~3~~B) for each calendar year, ~~the aggregate amount of Principal Proceeds applied to acquire Workout Loans shall not exceed 0.8~~no more than 1.5% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) is applied in accordance with this clause (ii). Notwithstanding anything to the contrary herein, a Workout ~~Loan~~Obligation shall be treated as a Defaulted Obligation unless and until it subsequently meets the definition of "Collateral Obligation" (as tested on such date and without giving effect to any exceptions for Workout ~~Loans~~Obligations therein). For the avoidance of doubt, Sale Proceeds of Workout ~~Loans~~Obligations shall be treated as Principal Proceeds.

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Further to the above restrictions, the aggregate amount of Principal Proceeds used to purchase Restructured Obligations, Specified Equity Securities and Workout Obligations, since the Closing Date shall not exceed 10.0% of the Target Initial Par Amount; provided that no such Restructured Obligation, Specified Equity Security or Workout Obligation for which the Issuer received Sale Proceeds at least equal to the amount of Principal Proceeds used to make such acquisition will count towards this limitation.

(iii) In addition to the foregoing restrictions, the Issuer will be permitted to utilize Interest Proceeds, Principal Proceeds and any amounts permitted to be used therefor in accordance with the definition of "Permitted Use" in connection with clauses (i) through (ii) above only if the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

(g) Margin Stock.

(i) The Issuer may receive, purchase or otherwise acquire Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation, *provided* that with respect to any Margin Stock acquired by the Issuer ~~that is not a Loan,~~ such Margin Stock is a Specified Equity Security.

(ii) If a Collateral Obligation that has not been designated as a Subordinated Notes Financed Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Financed Obligation (each, "**Transferable Margin Stock**"), then the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to either (1) (x) transfer one or more non-Margin Stock Subordinated Notes Financed Obligations having a value equal to or greater than such Transferable Margin Stock to the Rated Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Financed Obligation or (2) use commercially reasonable efforts to sell such Margin Stock within 45 days after receipt thereof or the date such asset became Margin Stock (provided that, if the Issuer has not entered into a commitment to sell such asset within such 45-day period, then the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to take the actions specified in clause (1) of this sentence). The value of each transferred Collateral Obligation for purposes of the

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transfer specified in clause (1) of the immediately preceding sentence shall be its Market Value.

(iii) At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of the lesser of (A) 10% of the Collateral Principal Amount and (B) the Subordinated Notes Reinvestment Ceiling, or the Issuer is unable to satisfy the requirement in clause (ii) above to designate Transferable Margin Stock as a Subordinated Notes Financed Obligation, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(iv) The Trustee shall segregate on its books and records Subordinated Notes Financed Obligations (and the proceeds thereof).

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 Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be 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 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 such transaction complies with the Operating Guidelines (or, in the alternative, Tax Advice to the effect that such transaction will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis) 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 Notes (voting separately by Class) and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes

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(voting separately by Class) and (y) of which the Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

ARTICLE XIII
NOTEHOLDERS' RELATIONS

Section 13.1. Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes 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 as a result of a Bankruptcy Event, each Priority Class shall be paid in full in Cash or, to the extent ~~a Majority of such Class~~100% of Holders of each Class of Rated Notes 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 the Special Priority of Payments.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held ~~in trust~~ for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of 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 of any Junior Class agrees with all Holders of each Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes 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 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.

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

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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. Non-Petition

(a) Each Holder of Notes, by its purchase of a Note shall be deemed to agree and acknowledge, not to, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

(b) Without limiting anything in Section 13.3(a), each Holder of Notes, by its purchase of a Note shall be deemed to agree to and acknowledge, the restrictions set forth in Section 5.4(d) and that such restrictions 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 Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of ~~Note~~Notes, any Blocker Subsidiary, the Collateral Manager or either the Issuer or the Co-Issuer may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under ~~Cayman Islands law, U.S. federal or state bankruptcy law or similar laws~~any Bankruptcy Law.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally

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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 or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either 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.

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(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.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note 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.

Section 14.3. Notices, etc., to Certain Parties

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

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

(ii) the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Directors, facsimile no. +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: cayman@maples.com;

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

(iv) the Collateral Manager at Ballyrock Investment Advisors LLC, 88 Black Falcon Ave., Suite 167, ~~V13F~~V1B, Boston, MA 02210, email: ballyrockinvestmentadvisors@fmr.com and lisa.kasparian@fmr.com;

(v) ~~Barclays at Barclays Capital Inc., 745 Seventh Avenue~~the Placement Agent at Goldman Sachs & Co. LLC, 200 West Street, 6th Floor, New York, New York ~~10019~~10282, Attention: New Issue CLO ~~Structuring, email clostructuring@barclays.com;~~Desk, gs-clo-desk-ny@gs.com (specifying Ballyrock CLO 14 in the subject line), or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent;

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(vi) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, facsimile no. +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: cayman@maples.com; and

(vii) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, email: listing@csx.ky.

(b) The Bank (in each of its capacities under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized 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 or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee 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.

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

Section 14.4. Notices to Rating Agency; Rule 17g-5 Procedures

(a) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Rating Agency, and any other communication with

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athe Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on or before the date such notice or other document is due) to ballyrockCLO14.17g-5@usbank.com, or such other email address as is provided by the Information Agent for Posting to the Issuer's Website in accordance with the Collateral Administration Agreement; and

(iii) in the case of S&P, upon confirmation that Posting has been effected, (i) to CDOEffectiveDatePortfolios@spglobal.com in the case of Effective Date communications, (ii) to CDOMonitor@spglobal.com in the case of CDO Monitor communications, (iii) to CreditEstimates@spglobal.com in the case of credit estimate communications or (iv) for all other purposes, to CDO_Surveillance@spglobal.com (or such other email address as is provided by S&P).

In connection with a Refinancing, Re-Pricing or issuance of Additional Notes, the Issuer may authorize any intermediary assisting in such actions to post notices and information to the Rating Agency directly to the Issuer's Website concurrently with sending such notices or information to the Rating Agency and any such posting will be deemed to have satisfied the Rule 17g-5 Procedures.

(b) The Co-Issuers will comply with their obligations under Rule 17g-5 by their or their agent's posting on the Issuer's Website, no later than the time such information is provided to the Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agency for the purposes of determining the Initial Ratings or undertaking credit rating surveillance of the Rated Notes (the "**Rule 17g-5 Information**"). At all times while any Notes are rated by the Rating Agency or any other NRSRO, the Co-Issuers will engage a third-party to post Rule 17g-5 Information to the Issuer's Website. On the Closing Date, the Issuer will engage the Collateral Administrator (in such capacity, the "**Information Agent**"), for Posting Rule 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager in accordance with the Collateral Administration Agreement. To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with athe Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with the Rating Agency will cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting. The procedures set forth in clause (a) and this clause (b) constitute the "**Rule 17g-5 Procedures**".

(c) Notwithstanding the requirements herein, the Trustee will have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial

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credit rating of the Notes or undertaking credit rating surveillance of the Notes, with the Rating Agency or any of their respective officers, directors or employees.

(d) The Trustee will not be responsible for creating or maintaining the Issuer's Website, posting any Rule 17g-5 Information to the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the Issuer's Website or compliance of the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(e) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, the Rating Agency, the NRSROs, any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(f) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 will not constitute a Default or an Event of Default.

Section 14.5. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register and posted to the Trustee's Website (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), 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 or transmittal.

(b) Notwithstanding clause (a) above, a Holder or Certifying Person may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email or facsimile transmission, as so *[Link-to-previous setting changed from off in original to on in modified.]*.

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 at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

(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 Collateral Manager upon request any information with respect to the identity of and contact information for any Noteholder that it has within its possession or may obtain without unreasonable effort or expense and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.5 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

Section 14.6. 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 14.7. Successors and Assigns

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All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8. Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, 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 or the Notes, 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 14.9. Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, 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; *provided* that (i) the Collateral Manager shall be an express third party beneficiary of this Indenture, and (ii) each Holder (and each beneficial owner) of Notes shall be an express third party beneficiary for purposes of the right of specific performance described in Section 13.3(b).

Section 14.10. 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 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 14.11. Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes shall be governed by, the law of the State of New York.

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Section 14.12. Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("**Proceedings**"), each party irrevocably, to the fullest extent permitted by law: (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 14.13. 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 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 14.14. Counterparts

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by email or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture. The words "executed," "execution," "sign," "signed," "signature," and words of like import in this Indenture or in any other certificate, agreement or document related to this Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif", "tiff", "jpeg" or "jpg") and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New

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York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this Indenture based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Indenture. Each party agrees that this Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

Section 14.15. 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 Collateral Manager on the Issuer's behalf.

Section 14.16. Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder of Notes 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 Collateral 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 14.16. Each Holder of Notes 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 or administering its investment in the Notes; 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 14.16. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect

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the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.16.

(b) For the purposes of this Section 14.16, "**Confidential Information**" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes 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 the Offering Memorandum, Monthly Reports and Distribution Reports to a prospective Purchaser of an interest in Notes, and (ii) the Trustee and any Holder may provide copies of the Offering Memorandum, any Monthly Report and any Distribution Report to any prospective Purchaser of Notes.

Section 14.17. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes 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, 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, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

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ARTICLE XV
ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral 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 Collateral 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 Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided, however*, that the Issuer may exercise any of its rights under the Collateral 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 Collateral Manager will continue to perform and be bound by the provisions of the Collateral 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 Collateral 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 Collateral Management Agreement, nor shall any of the obligations contained in the Collateral 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 Collateral 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 Collateral Manager

For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

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

Executed as a Deed by:

BALLYROCK CLO 14 ~~LTD~~LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

~~**BALLYROCK CLO 14 LLC,**~~
~~as Co-Issuer~~

~~By:~~ _____
~~Name: Donald Puglisi~~
~~Title: Independent Manager~~

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

~~By:~~ _____
~~Name:~~
~~Title:~~

BALLYROCK CLO 14 LLC,

as Co-Issuer

By: _____
Name: Donald Puglisi
Title: Independent Manager

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

By: _____
Name:
Title:

Schedule 1
Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 2

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification groups, shown on Schedule 1, 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 1, 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 1.

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 3

Moody's Rating Definitions

"**Assigned Moody's Rating**": The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, with respect to any estimated rating, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of (x) "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (A)(i) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (y) otherwise, "Caa1" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3," (B) in the case of an annual request for a renewal of an estimated rating, (i) the Issuer for a period of 30 days after 12 months from the previous applicable credit estimate, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such period as described in clause (i), for a period of 60 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 60-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have an Assigned Moody's Rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (B) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

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

"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) If (x) the obligor of such Collateral Obligation has a CFR (including pursuant to a credit estimate), then such CFR or (y) such obligor does not have a CFR, but such obligor or such Collateral Obligation has a public or private rating assigned by Moody's, then such rating;

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) If not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) If not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate was issued or provided by Moody's in each case within the 15-month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that if such rating estimate was issued or provided by Moody's (x) prior to 12 months, but not prior to 15 months, preceding the date on which the Moody's Default Probability Rating is being determined, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) prior to 15 months preceding the date on which the Moody's Default Probability Rating is being determined, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) of the definition thereof;

(f) If not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) If not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"**Moody's Derived Rating**": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to clause (i), (ii) or (iii) of the respective definitions thereof, the Moody's Derived Rating for purposes of clause (iv) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) shall be determined as set forth below:

(a) With respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating that is the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; *provided*, *however*, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, or if no such

facility rating exists or is available, then such DIP Collateral Obligation will be deemed to have a Moody's Rating of "B2".

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(i) if such Collateral Obligation is rated by S&P, the rating determined 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	0

(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**"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (b)(i) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (b)(i) above:

Obligation Category of Rated Obligation	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	-1
Senior unsecured obligation	0
Subordinated obligation	+1

provided that if such Collateral Obligation is a DIP Collateral Obligation, then the Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(c) if not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (y) otherwise, "Caa1."

"**Moody's Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(iii) if neither clause (i) nor (ii) above applies, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above applies, at the election of the Collateral Manager, the Moody's Derived Rating;

(v) if none of clauses (i) through (iv) above applies, the Collateral Obligation will be deemed to have a Moody's Rating of "B2"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above applies, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of clauses (i), (ii) or (iii) above applies, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above applies, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of clauses (i) through (v) above applies, the Collateral Obligation will be deemed to have a Moody's Rating of "B2".

(c) With respect to a Collateral Obligation that is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) of the definition thereof.

ANNEX A – CERTAIN S&P RATING DEFINITIONS; RECOVERY RATE TABLES

DEFINITIONS

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

"**S&P CDO Adjusted BDR**" means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)), where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the ~~aggregate principal balance~~Aggregate Principal Balance of the Collateral Obligations that are not S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Collateral Obligations that are not S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

"**S&P CDO BDR**" means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0	~~0.0976870~~0.104542, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C1	~~4.0862034~~4.155757, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C2	~~1.0204030~~0.891058, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
WAS	Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

"**S&P CDO Formula Election Date**" means the date designated by the Collateral Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR; *provided* that an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

"**S&P CDO Formula Election Period**" means (i) the period from the ~~Closing~~First Refinancing Date until the occurrence of an S&P CDO Model Election Date (if any) and (ii) thereafter, any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"**S&P CDO Model Election Date**" means the date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; *provided* that an S&P CDO Model Election Date may only occur once without the prior consent of S&P.

"**S&P CDO Model Election Period**" means the period from and after an S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"**S&P CDO Monitor**" means the model that is currently available at ~~www.sp.sfproducttools~~https://platform.ratings360.spglobal.com used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input; *provided* that as of any date of determination, the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input and the Weighted Average Floating Spread equals or exceeds the S&P Weighted Average Floating Spread Input~~; *provided further* that, solely for the purposes of selecting an S&P CDO Monitor, the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero~~.

"**S&P CDO Monitor Test**" means a test that will be satisfied on any Measurement Date after the Effective Date during the Reinvestment Period (solely in the case of an S&P CDO Model Election Period, following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files) if, after giving effect to the purchase of a Collateral Obligation (excluding Defaulted Obligations), (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Priority S&P Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. ~~The~~During any S&P CDO Model Election Period, 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 corresponding Class Default Differential of the Current Portfolio. During any S&P CDO Formula Election Period, if the S&P CDO Monitor Test is not passing, the S&P CDO Monitor Test will be considered to be maintained or improved if, after giving effect to the purchase of a Collateral Obligation, either the amount by which the S&P CDO SDR exceeds the S&P CDO Adjusted BDR is equal to or less than such excess prior to giving effect to such purchase or the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR.

"**S&P CDO SDR**" means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896), where

Term	Meaning
SPWARF	S&P Global Ratings Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"**S&P Default Rate Dispersion**" means the value calculated by the Collateral Manager by multiplying the ~~principal balance~~Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the Rating Factor of such S&P CLO Specified Asset and the S&P Global Ratings Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the ~~aggregate principal balance~~Aggregate Principal Balance of the S&P CLO Specified Assets.

"**S&P Global Ratings Weighted Average Rating Factor**" means the number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the ~~principal balance~~Principal Balance of each S&P CLO Specified Asset multiplied by (ii) the Rating Factor of such S&P CLO Specified Asset and

(b) dividing such sum by the ~~aggregate principal balance~~Aggregate Principal Balance of all such S&P CLO Specified Assets.

The "**Rating Factor**" for each S&P CLO Specified Asset is the number set forth in the table below opposite the S&P Rating of such S&P CLO Specified Asset.

S&P Rating	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

S&P Rating	Rating Factor
CC	10,000.00
SD	10,000.00
D	10,000.00

"**S&P Industry Diversity Measure**" means the value calculated by the Collateral Manager by determining the ~~aggregate principal balance~~Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P ~~industry classification~~Industry Classification, then dividing each of these amounts by the ~~aggregate principal balance~~Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**" means the value calculated by determining the ~~aggregate principal balance~~Aggregate Principal Balance of the S&P CLO Specified Assets from each obligor and its affiliates, then dividing each of these amounts by the ~~aggregate principal balance~~Aggregate Principal Balance of S&P CLO Specified Assets from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Regional Diversity Measure**" means the value calculated by determining the ~~aggregate principal balance~~Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the ~~aggregate principal balance~~Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means the value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's ~~principal balance~~Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the ~~aggregate principal balance~~Aggregate Principal Balance of all S&P CLO Specified Assets.

"**S&P CLO Specified Assets**" means Collateral Obligations with S&P Ratings equal to or higher than "CCC-."

"**S&P Collateral Value**" means, with respect to any Defaulted Obligation ~~or~~, Deferring Obligation or other Collateral Obligation (including, solely for the purposes of the Adjusted Collateral Principal Amount, Long-Dated Obligations), the lesser of (i) the S&P Recovery Amount of such ~~Defaulted Obligation or Deferring Obligation, respectively,~~Asset as of the relevant Measurement Date and (ii) the Market Value of such ~~Defaulted Obligation or Deferring Obligation, respectively,~~Asset as of the relevant Measurement Date.

"**S&P Effective Date Adjustments**" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula 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 S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude an amount equal to the maximum amount that the Collateral Manager is permitted to designate as Interest Proceeds on or prior to the second Determination Date pursuant to Sections 10.2(a) and 10.3(c).

"**S&P Effective Date Condition**" means a condition that will be satisfied if (a) in connection with the Effective Date, an S&P CDO Formula Election Period is then in effect, (b) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test (after giving effect to the S&P Effective Date Adjustments) and the Target Initial Par Condition are satisfied and (c) the Issuer causes the Collateral

Administrator to make available to S&P (i) the Effective Date Report showing satisfaction of each Collateral Quality Test (other than the Maximum Moody's Rating Factor Test and the Moody's Diversity Test), the Concentration Limitations, the Overcollateralization Ratio Test and the Target Initial Par Condition and (ii) a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX identification (if any), name of obligor, coupon, spread (if applicable), ~~Reference Rate~~Benchmark floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First Lien Last Out Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.

"**S&P Industry Classification**" means the industry classifications set forth in Annex B, as such industry classifications may be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if S&P publishes revised industry classifications.

"**S&P Rating**"~~:~~ means 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 of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that, if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) for the first 90 days following the date on which the Issuer commits to acquire such obligation, if the Collateral Manager believes in its commercially reasonably judgment that an S&P credit rating of at least "B-" will be issued, "B-" until such credit rating is obtained from S&P or (2) thereafter (or if the Collateral Manager does not believe in its commercially reasonable judgment that an S&P credit rating of at least "B-" will be issued), "CCC-" until such credit rating is obtained from S&P~~);~~ unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request); provided, that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(iii) with respect to any Select Uptier Priming Debt that is newly issued and senior or pari passu with any other debt of the underlying Obligor of such Select Uptier Priming Debt, and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Select Uptier Priming Debt (which shall not be higher than (x) the rating that the Collateral Manager reasonably expects S&P to assign and (y) "CCC+") and (2) "CCC-" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to the underlying Obligor of such Select Uptier Priming Debt at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

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

(a) if an obligation of the obligor 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 sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories 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 Collateral Manager on behalf of the Issuer or the obligor of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, 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 Collateral Manager in its sole discretion (such preliminary rating not to exceed "B-") if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided* further, that if such 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 Collateral Manager (such preliminary rating not to exceed "B-") 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 Collateral 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 the Collateral Obligation shall be "CCC-"; *provided* further, that 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; *provided* further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided* further that such credit estimate shall expire 12 months after the issuance thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided* further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of such confirmation or revision and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter;

(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 Collateral Manager) be "CCC-" provided (i) neither the obligor of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the obligor has not defaulted on any payment obligation in respect of any debt security or other obligation of the obligor at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the obligor that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (iii) the Collateral Manager submits all Information in respect of such Collateral Obligation to S&P prior to, or within 30 days of, such election; or

(~~iv~~v) (a) 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, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or, for a period of up to 90 days following the acquisition of such DIP Collateral Obligation, such rating as determined in the definition of "Pending Rating DIP Collateral Obligation"; *provided* that if such DIP Collateral Obligation has no issue rating by S&P at the expiration of such 90-day period, the S&P Rating will be "CCC-" until

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

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

"**S&P Rating Condition**" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing (including by electronic messages, facsimile, press release, posting to its internet website, or other means deemed acceptable by S&P), or has waived the review of such action by such means, to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to (a) in connection with the Effective Date, its initial rating of any Class of Rated Notes or (b) in all other cases, its then current rating of any Class of Rated Notes will occur as a result of such action; *provided* that if (A) S&P ~~(A)~~ makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee (or their respective counsel) in writing that (i) it believes that confirmation of its ratings of the applicable Class or Class(es) of Rated Notes is not required with respect to an action or (ii) its practice or policy is to not give confirmations of its ratings of the applicable Class or Class(es) of Rated Notes with respect to actions of such type or (iii) it will not review such action, ~~or~~ (B) solely with respect to any request for confirmation in connection with a proposed supplemental indenture pursuant to Article VIII, confirmation has been requested from S&P in writing at least three separate times during a 15 Business Day period by email to CDO_surveillance@spglobal.com and S&P has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the S&P Rating Condition or (C) S&P no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition shall not apply.

"**S&P Rating Confirmation Failure**" means an event that will occur if neither the S&P Effective Date Condition nor the S&P Rating Condition has been satisfied prior to the second Determination Date.

"**S&P Recovery Amount**" means, with respect to any Collateral Obligation or Workout Obligation, an amount equal to:

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

(b) the ~~principal balance~~Principal Balance of such Collateral Obligation or Workout Obligation.

"**S&P Recovery Rate**" means, with respect to a Collateral Obligation or Workout Obligation, the recovery rate determined based on the S&P Recovery Rate Tables set forth in this Annex A using the initial rating of the Highest Priority S&P Class at the time of determination.

"**S&P Recovery Rating**" means, with respect to a Collateral Obligation or Workout Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation or Workout Obligation based upon the tables set forth in this Annex A.

"**S&P Weighted Average Floating Spread Input**" means, as of any date, (a) any percentage between ~~2.0~~2.00% and ~~6.0~~6.00% (in increments of 0.01%) selected by the Collateral Manager in accordance with this Indenture or (b) such other spread input approved in writing by S&P. Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the Collateral Manager will elect the following S&P Weighted Average Floating Spread Input: ~~3.35~~3.40%.

"**S&P Weighted Average Recovery Rate**" means, as of any date of determination, the number, expressed as a percentage and determined separately for each Class of Rated Notes, obtained by *summing* the products obtained by *multiplying* the ~~principal balance~~Principal Balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with the S&P Recovery Rate Tables set forth in this Annex A, *dividing* such sum *by* the

~~aggregate principal balance~~Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"**S&P Weighted Average Recovery Rate Input**" means (a) Any percentage between ~~30.0~~30% and ~~75.0~~70% (in increments of 0.1%) selected by the Collateral Manager in accordance with this Indenture or (b) such other recovery rate approved in writing by S&P.

RECOVERY RATE TABLES

(a)(i) If a Collateral Obligation or Workout Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation or Workout Obligation shall be determined as follows:

S&P Recovery Rating	Recovery Point Estimate (*)	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100%	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95%	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90%	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85%	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80%	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75%	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70%	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65%	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60%	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55%	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50%	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45%	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40%	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35%	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30%	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25%	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20%	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15%	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10%	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5%	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0%	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
		Recovery rate					

(*) From S&P's published reports. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation or Workout Obligation does not have an S&P Recovery Rating and such Collateral Obligation ~~is a senior unsecured loan~~or Workout Obligation is an Unsecured Loan, Senior Secured Bond, Senior Unsecured Bond or second lien loan and (y) the obligor of such Collateral Obligation or Workout Obligation has issued another secured debt instrument that is outstanding and senior to such Collateral Obligation or Workout Obligation (a "*Senior Secured Debt Instrument*") that has an S&P

Recovery Rating, the S&P Recovery Rate for such Collateral Obligation or Workout Obligation shall be determined as follows:

For Collateral Obligations or Workout Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations or Workout Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations or Workout Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
	Recovery rate					

(iii) If (x) a Collateral Obligation or Workout Obligation does not have an S&P Recovery Rating and such Collateral Obligation or Workout Obligation is a subordinated loan or subordinated bond and (y) the obligor of such Collateral Obligation or Workout Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation or Workout Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation or Workout Obligation shall be determined as follows:

For Collateral Obligations or Workout Obligations Domiciled in Group A and Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations or Workout Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*, Senior Secured Bonds**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
~~Senior unsecured loans~~Unsecured Loans, Second Lien Loans, Senior Unsecured Bonds and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans 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, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time)

Group B: Brazil, Czech Republic, ~~Italy,~~ Mexico, Poland, South Africa (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time)

Group C: Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russian Federation, Turkey, Ukraine, United Arab Emirates, Vietnam, others not included in Group A or Group B (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time)

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all ~~loans~~debt senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, 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 Collateral Manager, with notice to the Trustee and the Collateral Administrator (without the consent of any Holder), subject to satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); *provided* that the limitations on common stock or other equity interests 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).

** Solely for the purpose of determining the S&P Recovery Rate for such bond, no bond will constitute a "senior secured bond" unless such bond (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such bond's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or pari passu to such bonds and (ii) the outstanding principal balance of such bond, which value may be derived from, among other things, the enterprise value of the issuer of such bond, excluding any bond 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 Collateral Manager (with notice to the Trustee and the Collateral Administrator) (without the consent of any Holder), subject to satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such bonds); *provided* that the limitations on common stock or other equity interests set forth above will not apply with respect to a bond 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 bond or any other similar type of indebtedness owing to third parties).

Second Lien Loans with 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.

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.

ANNEX B – S&P INDUSTRY CLASSIFICATIONS GROUP LIST

Industry Code	Description	Industry Code	Description
0	Zero default risk	6110000	Biotechnology
1020000	Energy equipment and services	6120000	Pharmaceuticals
1030000	Oil, gas and consumable fuels	7011000	Banks
1033403	Mortgage real estate investment trusts (Mortgage REITs)	7110000	Financial services
2020000	Chemicals	7120000	Consumer finance
2030000	Construction materials	7130000	Capital markets
2040000	Containers and packaging	7210000	Insurance
2050000	Metals and mining	7310000	Real estate management and development
2060000	Paper and forest products	7311000	Diversified REITs
3020000	Aerospace and defense	8030000	IT services
3030000	Building products	8040000	Software
3040000	Construction and engineering	8110000	Communications equipment
3050000	Electrical equipment	8120000	Technology hardware, storage, and peripherals
3060000	Industrial conglomerates	8130000	Electronic equipment, instruments, and components
3070000	Machinery	8210000	Semiconductors and semiconductor equipment
3080000	Trading companies and distributors	9020000	Diversified telecommunication services
3110000	Commercial services and supplies	9030000	Wireless telecommunication services
3210000	Air freight and logistics	9520000	Electric utilities
3220000	Passenger Airlines	9530000	Gas utilities
3230000	Marine Transportation	9540000	Multi-utilities
3240000	Ground transportation	9550000	Water utilities
3250000	Transportation infrastructure	9551701	Diversified consumer services
4011000	Automobile components	9551702	Independent power and renewable energy producers
4020000	Automobiles	9551727	Life sciences tools and services
4110000	Household durables	9551729	Health care technology
4120000	Leisure products	9612010	Professional services
4130000	Textiles, apparel and luxury goods	9622292	Residential REITs
4210000	Hotels, restaurants, and leisure	9622294	Industrial REITs
4300001	Entertainment	9622295	Hotel and Resort REITs
4300002	Interactive Media and Services	9622296	Office REITs
4310000	Media	9622297	Health Care REITs
4410000	Distributors	9622298	Retail REITs
4430000	Broadline Retail	9622299	Specialized REITs
4440000	Specialty Retail	PF1	Project Finance: industrial equipment
5020000	Consumer Staples Distribution and Retail	PF2	Project Finance: leisure and gaming
5110000	Beverages	PF3	Project Finance: natural resources and mining
5120000	Food products	PF4	Project Finance: Oil and Gas
5130000	Tobacco	PF5	Project Finance: Power
5210000	Household products	PF6	Project Finance: Public Finance and Real Estate
5220000	Personal care products	PF7	Project Finance: Telecommunications
6020000	Healthcare equipment and supplies	PF8	Project Finance: Transport
6030000	Healthcare providers and services		

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Schedule 1

Moody's Rating Definitions

"**Assigned Moody's Rating**": The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, with respect to any estimated rating, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of (x) "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (A)(i) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (y) otherwise, "Caa1" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3," (B) in the case of an annual request for a renewal of an estimated rating, (i) the Issuer for a period of 30 days after 12 months from the previous applicable credit estimate, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such period as described in clause (i), for a period of 60 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 60-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have an Assigned Moody's Rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (B) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

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

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"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) If (x) the obligor of such Collateral Obligation has a CFR (including pursuant to a credit estimate), then such CFR or (y) such obligor does not have a CFR, but such obligor or such Collateral Obligation has a public or private rating assigned by Moody's, then such rating;

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) If not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) If not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate was issued or provided by Moody's in each case within the 15-month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate was issued or provided by Moody's (x) prior to 12 months, but not prior to 15 months, preceding the date on which the Moody's Default Probability Rating is being determined, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) prior to 15 months preceding the date on which the Moody's Default Probability Rating is being determined, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) of the definition thereof;

(f) If not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) If not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"**Moody's Derived Rating**": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to clause (a)(i), (ii) or (iii) or (b)(i), (ii), (iii) or (iv) (in the case of Moody's Rating) or clause (a), (b), (c), (d) or (e) (in the case of Moody's Default Probability Rating) of the respective definitions thereof, the

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Moody's Derived Rating for purposes of the definition of Moody's Rating or Moody's Default Probability Rating (as applicable) shall be determined as set forth below:

(a) With respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating that is the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; *provided*, *however*, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, or if no such facility rating exists or is available, then such DIP Collateral Obligation will be deemed to have a Moody's Rating of "B2".

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(i) if such Collateral Obligation is rated by S&P, the rating determined 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	0

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(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**"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (b)(i) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (b)(i) above:

Obligation Category of Rated Obligation	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	-1
Senior unsecured obligation	0
Subordinated obligation	+1

provided that if such Collateral Obligation is a DIP Collateral Obligation, then the Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(c) if not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (y) otherwise, "Caal."

(d) With respect to any Uptier Priming Debt, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be (1) the rating that is the facility rating (whether public or private) of such Select Uptier Priming Debt rated by

Moody's or (2) with respect to any Select Uptier Priming Debt, a rating of "B3" and (y) the Moody's Rating of such Collateral Obligation shall be either (i) the facility rating (whether public or private) of such Select Uptier Priming Debt rated by Moody's; provided, however, if such facility was assigned a point-in-time rating that was subsequently withdrawn by Moody's and a new facility rating has not been issued by Moody's, then such Select Uptier Priming Debt will be deemed to have a Moody's Rating of "B3"; (ii) the rating determined by the Collateral Manager in its commercially reasonable judgment not to exceed a rating of "B3"; or (iii) determined based on a rating (or expected rating) by S&P (including, at the Collateral Manager's discretion, any S&P Rating determined pursuant to the definition thereof) or any other rating agency not to exceed a rating of "B3".

"**Moody's Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(iii) if neither clause (i) nor (ii) above applies, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above applies, at the election of the Collateral Manager, the Moody's Derived Rating;

(v) if none of clauses (i) through (iv) above applies, the Collateral Obligation will be deemed to have a Moody's Rating of "B2"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

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(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above applies, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of clauses (i), (ii) or (iii) above applies, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above applies, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of clauses (i) through (v) above applies, the Collateral Obligation will be deemed to have a Moody's Rating of "B2".

(c) With respect to a Collateral Obligation that is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) of the definition thereof.

Exhibit A-1

FORM OF CLASS ~~A-1~~X NOTE ([CERTIFICATED/RULE 144A GLOBAL/REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE ~~REFERENCED~~REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ~~"~~"SECURITIES ACT~~"~~"), AND NEITHER OF THE ~~CO-ISSUERS~~CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE ~~"~~"INVESTMENT COMPANY ACT~~"~~"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE ~~REFERRED TO BELOW~~, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN ~~A~~AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

~~EACH PURCHASER OF THIS SECURITY 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 ENABLE THE ISSUER AND ANY NON U.S. BLOCKER SUBSIDIARY TO ACHIEVE~~

~~TAX ACCOUNT REPORTING RULES COMPLIANCE (THE OBLIGATIONS UNDERTAKEN PURSUANT TO THIS CLAUSE (A), THE "HOLDER REPORTING OBLIGATIONS"), (B) THAT THE ISSUER OR THE TRUSTEE 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 (THE "IRS") AND ANY OTHER RELEVANT TAX AUTHORITY, AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENABLE THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE, INCLUDING WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), AND (C) THAT IF IT FAILS FOR ANY REASON (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) TO PROVIDE ANY SUCH INFORMATION OR DOCUMENTATION DESCRIBED IN CLAUSE (A), SUCH INFORMATION OR DOCUMENTATION IS NOT ACCURATE OR COMPLETE OR SUCH PURCHASER 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 SECURITY, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN THE INDENTURE, OR (Z) ASSIGN TO SUCH SECURITY A SEPARATE CUSIP OR CUSIPS AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH SECURITIES INTO A TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL, AT THE DIRECTION OF THE ISSUER, BE EITHER (I) RELEASED TO THE HOLDER OF SUCH SECURITIES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH SECURITIES 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, FINES AND PENALTIES IMPOSED UNDER THE TAX ACCOUNT REPORTING RULES); *PROVIDED* THAT ANY AMOUNTS REMAINING IN A TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER ON THE EARLIER OF (A) THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) THE 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 THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON-PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. MOREOVER, EACH SUCH PURCHASER OF NOTES OR INTERESTS THEREIN WILL AGREE, OR BE DEEMED TO AGREE, TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF SECURITIES FOR ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND EXPENSES) THAT RESULT FROM THE FAILURE OF SUCH PERSON TO COMPLY WITH ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.~~

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, (A) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, TO COMPLY WITH U.S. TAX INFORMATION REPORTING REQUIREMENTS RELATING TO ITS ADJUSTED BASIS IN ITS SECURITIES AND (B) ANY ADDITIONAL INFORMATION THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS REQUEST IN CONNECTION WITH ANY FORM 1099 REPORTING REQUIREMENTS, AND TO 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. EACH PURCHASER OF THIS SECURITY ACKNOWLEDGES THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN ITS SECURITIES TO THE IRS.~~

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM,

OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE

CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.][1]

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE UPON REQUEST CERTIFICATION ACCEPTABLE TO THE TRUSTEE, THE ISSUER OR, IN THE CASE OF THE CO-ISSUED NOTES, THE CO-ISSUERS TO ENABLE THE TRUSTEE, THE ISSUER OR THE CO-ISSUERS, AS APPLICABLE, TO (A) MAKE PAYMENTS TO SUCH PURCHASER 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) OTHERWISE COMPLY WITH APPLICABLE LAW.~~

~~EACH PURCHASER AGREES TO TREAT FOR U.S. FEDERAL INCOME TAX PURPOSES (A) THE ISSUER AS A CORPORATION, (B) THE ISSUER (AND NOT THE CO-ISSUER) AS THE ISSUER OF THE CO-ISSUED NOTES, (C) THE RATED NOTES AS DEBT AND (D) THE SUBORDINATED NOTES AS EQUITY AND, IN EACH CASE, 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 D NOTES FROM MAKING A~~

[1] Insert in Global Notes

~~PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO SUCH NOTES.~~

~~EACH PURCHASER, IF NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT HAS PROVIDED AN IRS FORM W-8BEN OR W-8BEN-E (AS APPLICABLE) REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~

~~EACH PURCHASER OF THIS SECURITY 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 IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE OR THE APPLICABLE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS HOLDER REPORTING OBLIGATIONS (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~

BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

CLASS X SENIOR SECURED FLOATING RATE NOTE DUE 2037

[Rule 144A CUSIP No.: 05874XAJ8 / Reg. S CUSIP No.: G0718CAE9 / Certificated CUSIP No.: 05874XAK5]

Certificate No.: X/[R][S]-[__] [Up to][2] U.S.$ 2,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Ballyrock CLO 14 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [____] United States Dollars (U.S.$[____])][3] [as indicated on Schedule A][4] on July 20, 2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the Benchmark plus 1.00% (or the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class X Senior Secured Floating Rate Notes due 2037 (the "Class X Notes") issued under the Indenture. Also authorized under the Indenture are the

[2] Insert in Global Notes
[3] Insert in Certificated Notes
[4] Insert in Global Notes

Class A-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class X Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such

supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class X Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under any Bankruptcy Law.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated: _____

BALLYROCK CLO 14 LTD.

By: _____
Name:
Title:

BALLYROCK CLO 14 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM[5]

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[5]Insert in Certificated Notes

SCHEDULE A[6]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

[6]Insert in Global Notes

Exhibit A-2

FORM OF CLASS A-1A NOTE ([CERTIFICATED/RULE 144A GLOBAL/REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM,

OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE

CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

[~~***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF~~UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST ~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL ~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH ~~SUCCESSOR'S~~SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.~~]~~

THE PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS ~~SECURITY~~NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]~~[7]~~

[7] Insert in Global Notes

BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

CLASS A-~~1~~-1A SENIOR SECURED FLOATING RATE NOTE DUE ~~2034~~2037

[Rule 144A CUSIP No.: ~~[●]~~05874XAL3 / Reg. S CUSIP No.: ~~[●]~~G0718CAF6 / Certificated CUSIP No.: ~~[●~~05874XAM1~~]~~]
Certificate No.: ~~[C-~~A-1A/[R-~~]~~[S]-[__] [Up to][18] U.S.$~~248,000,000~~ 320,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Ballyrock CLO 14 LLC, a ~~special purpose~~ limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])][29] [as indicated on Schedule A][310] on ~~January~~July 20, ~~2034~~2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the ~~Reference Rate~~Benchmark plus ~~1.37~~1.38% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period~~, the related portion thereof~~) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article IX of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount

[18] Insert in Global Notes
[29] Insert in Certificated Notes
[310] Insert in Global Notes

of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-~~1~~-1a Senior Secured Floating Rate Notes due ~~2034~~2037 (the "Class A-~~1~~-1a Notes") ~~issued and to be~~ issued under the Indenture. Also authorized under the Indenture are the Class X Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class A-~~1~~-1a Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the ~~money~~Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-~~1~~-1a Notes have a Minimum Denomination of $~~[~~250,000~~]~~ and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any ~~tax or other governmental charge~~Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

[Different first page setting changed from off in original to on in modified.].
[Different first page link-to-previous setting changed from on in original to off in modified.].

IN WITNESS WHEREOF, the ~~Issuer has~~Co-Issuers have caused this Note to be duly executed.

Dated: ~~January 29, 2021~~

BALLYROCK CLO 14 LTD.

By:

Name:
Title:

[Different first page setting changed from off in original to on in modified.].

[Different first page setting changed from off in original to on in modified.].

~~IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.~~

~~Dated: January 29, 2021~~

BALLYROCK CLO 14 LLC

By:_____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM[411]

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[411]Insert in Certificated Notes

[Different first page link-to-previous setting changed from on in original to off in modified.].

SCHEDULE A[5]12

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the ~~Closing~~First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

[5]12Insert in Global Notes

Exhibit A-~~2~~-3

FORM OF CLASS A-~~2~~-1B NOTE ([CERTIFICATED/RULE 144A GLOBAL/REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE ~~REFERENCED~~REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ~~"~~"SECURITIES ACT~~"~~"), AND NEITHER OF THE ~~CO-ISSUERS~~CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE ~~"~~"INVESTMENT COMPANY ACT~~"~~"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE ~~REFERRED TO BELOW~~, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN ~~A~~AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

~~EACH PURCHASER OF THIS SECURITY 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 ENABLE THE ISSUER AND ANY NON U.S. BLOCKER SUBSIDIARY TO ACHIEVE~~

~~TAX ACCOUNT REPORTING RULES COMPLIANCE (THE OBLIGATIONS UNDERTAKEN PURSUANT TO THIS CLAUSE (A), THE "HOLDER REPORTING OBLIGATIONS"), (B) THAT THE ISSUER OR THE TRUSTEE 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 (THE "IRS") AND ANY OTHER RELEVANT TAX AUTHORITY, AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENABLE THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE, INCLUDING WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), AND (C) THAT IF IT FAILS FOR ANY REASON (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) TO PROVIDE ANY SUCH INFORMATION OR DOCUMENTATION DESCRIBED IN CLAUSE (A), SUCH INFORMATION OR DOCUMENTATION IS NOT ACCURATE OR COMPLETE OR SUCH PURCHASER 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 SECURITY, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN THE INDENTURE, OR (Z) ASSIGN TO SUCH SECURITY A SEPARATE CUSIP OR CUSIPS AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH SECURITIES INTO A TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL, AT THE DIRECTION OF THE ISSUER, BE EITHER (I) RELEASED TO THE HOLDER OF SUCH SECURITIES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH SECURITIES 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, FINES AND PENALTIES IMPOSED UNDER THE TAX ACCOUNT REPORTING RULES); *PROVIDED* THAT ANY AMOUNTS REMAINING IN A TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER ON THE EARLIER OF (A) THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) THE 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 THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON-PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. MOREOVER, EACH SUCH PURCHASER OF NOTES OR INTERESTS THEREIN WILL AGREE, OR BE DEEMED TO AGREE, TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF SECURITIES FOR ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND EXPENSES) THAT RESULT FROM THE FAILURE OF SUCH PERSON TO COMPLY WITH ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.~~

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, (A) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, TO COMPLY WITH U.S. TAX INFORMATION REPORTING REQUIREMENTS RELATING TO ITS ADJUSTED BASIS IN ITS SECURITIES AND (B) ANY ADDITIONAL INFORMATION THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS REQUEST IN CONNECTION WITH ANY FORM 1099 REPORTING REQUIREMENTS, AND TO 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. EACH PURCHASER OF THIS SECURITY ACKNOWLEDGES THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN ITS SECURITIES TO THE IRS.~~

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM,

OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE

CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.][13]

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE UPON REQUEST CERTIFICATION ACCEPTABLE TO THE TRUSTEE, THE ISSUER OR, IN THE CASE OF THE CO-ISSUED NOTES, THE CO-ISSUERS TO ENABLE THE TRUSTEE, THE ISSUER OR THE CO-ISSUERS, AS APPLICABLE, TO (A) MAKE PAYMENTS TO SUCH PURCHASER 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) OTHERWISE COMPLY WITH APPLICABLE LAW.~~

~~EACH PURCHASER AGREES TO TREAT FOR U.S. FEDERAL INCOME TAX PURPOSES (A) THE ISSUER AS A CORPORATION, (B) THE ISSUER (AND NOT THE CO-ISSUER) AS THE ISSUER OF THE CO-ISSUED NOTES, (C) THE RATED NOTES AS DEBT AND (D) THE SUBORDINATED NOTES AS EQUITY AND, IN EACH CASE, 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 D NOTES FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO SUCH NOTES.~~

~~EACH PURCHASER, IF NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE~~

[13] Insert in Global Notes

~~EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT HAS PROVIDED AN IRS FORM W-8BEN OR W-8BEN-E (AS APPLICABLE) REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~

~~EACH PURCHASER OF THIS SECURITY 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 IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE OR THE APPLICABLE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS HOLDER REPORTING OBLIGATIONS (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~

BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

CLASS A-1B SENIOR SECURED FLOATING RATE NOTE DUE 2037

[Rule 144A CUSIP No.: 05874XAN9 / Reg. S CUSIP No.: G0718CAG4 / Certificated CUSIP No.: 05874XAP4]

Certificate No.: A-1B/[R][S]-[__] [Up to][14] U.S.$ 10,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Ballyrock CLO 14 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])][15] [as indicated on Schedule A][16] on July 20, 2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the Benchmark plus 1.58% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article IX of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount

[14] Insert in Global Notes
[15] Insert in Certificated Notes
[16] Insert in Global Notes

of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-1b Senior Secured Floating Rate Notes due 2037 (the "Class A-1b Notes") issued under the Indenture. Also authorized under the Indenture are the Class X Notes, the Class A-1a Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class A-1b Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-1b Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under any Bankruptcy Law.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated: _____

BALLYROCK CLO 14 LTD.

By: _____
Name:
Title:

BALLYROCK CLO 14 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM[17]

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[17]Insert in Certificated Notes

SCHEDULE A[18]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

[18]Insert in Global Notes

Exhibit A-4

FORM OF CLASS A-2 NOTE ([CERTIFICATED/RULE 144A GLOBAL/REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM,

OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE

CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.

[~~***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF~~UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST ~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL ~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH ~~SUCCESSOR'S~~SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.~~]~~

THE PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS ~~SECURITY~~NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]~~]~~[19]

[19] Insert in Global Notes

BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

CLASS A-2 SENIOR SECURED FLOATING RATE NOTE DUE ~~2034~~2037

[Rule 144A CUSIP No.: ~~[●]~~05874XAQ2 / Reg. S CUSIP No.: ~~[●]~~ G0718CAH2/ Certificated CUSIP No.: ~~[●~~05874XAR0~~]~~]
Certificate No.: ~~[C-~~A-2/[R~~-1~~][S]-[__] [Up to][6][20] U.S.$~~56,000,000~~ 50,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Ballyrock CLO 14 LLC, a ~~special purpose~~ limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])][~~7~~21] [as indicated on Schedule A][8][22] on ~~January~~July 20, ~~2034~~2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the ~~Reference Rate~~Benchmark plus 1.70% (or the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period~~, the related portion thereof~~) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article IX of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount

[6][20] Insert in Global Notes
[7][21] Insert in Certificated Notes
[8][22] Insert in Global Notes

of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-2 Senior Secured Floating Rate Notes due ~~2034~~2037 (the "Class A-2 Notes") issued ~~and to be issued~~ under the Indenture. Also authorized under the Indenture are the Class X Notes, the Class A-~~1~~-1a Notes, the Class A-1b Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class A-2 Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[To be included in Global Notes only: Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the ~~money~~Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-2 Notes have a Minimum Denomination of $~~[~~250,000~~]~~ and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any ~~tax or other governmental charge~~Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the ~~Issuer has~~Co-Issuers have caused this Note to be duly executed.

Dated: ~~January 29, 2021~~ _____

BALLYROCK CLO 14 LTD.

By:_____

_____

Name:
Title:

~~IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.~~

~~Dated: January 29, 2021~~

BALLYROCK CLO 14 LLC

By: _____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

[Different first page setting changed from off in original to on in modified.].

ASSIGNMENT FORM[923]

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[923]Insert in Certificated Notes

[Different first page setting changed from off in original to on in modified.].

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[Different first page setting changed from off in original to on in modified.].

SCHEDULE A~~10~~24

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the ~~Closing~~First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

~~10~~24Insert in Global Notes

[Different first page setting changed from off in original to on in modified.].

Exhibit A-~~3~~-5

FORM OF CLASS B NOTE ([CERTIFICATED/RULE 144A GLOBAL/ REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE ~~REFERENCED~~REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ~~"~~"SECURITIES ACT~~"~~"), AND NEITHER OF THE ~~CO-ISSUERS~~CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE ~~"~~"INVESTMENT COMPANY ACT~~"~~"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE ~~REFERRED TO BELOW~~, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN ~~A~~AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM,

OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE

CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

~~EACH PURCHASER OF THIS SECURITY 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 ENABLE THE ISSUER AND ANY NON U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE (THE OBLIGATIONS UNDERTAKEN PURSUANT TO THIS CLAUSE (A), THE "HOLDER REPORTING OBLIGATIONS"), (B) THAT THE ISSUER OR THE TRUSTEE 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 (THE "IRS") AND ANY OTHER RELEVANT TAX AUTHORITY, AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENABLE THE ISSUER AND ANY NON U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE, INCLUDING WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), AND (C) THAT IF IT FAILS FOR ANY REASON (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) TO PROVIDE ANY SUCH INFORMATION OR DOCUMENTATION DESCRIBED IN CLAUSE (A), SUCH INFORMATION OR DOCUMENTATION IS NOT ACCURATE OR COMPLETE OR SUCH PURCHASER 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 SECURITY, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN THE INDENTURE, OR (Z) ASSIGN TO SUCH SECURITY A SEPARATE CUSIP OR CUSIPS AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH SECURITIES INTO A TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL, AT THE DIRECTION OF THE ISSUER, BE EITHER (I) RELEASED TO THE HOLDER OF SUCH SECURITIES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH SECURITIES 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, FINES AND PENALTIES IMPOSED UNDER THE TAX ACCOUNT REPORTING RULES); *PROVIDED* THAT ANY AMOUNTS REMAINING IN A TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER ON THE EARLIER OF (A) THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) THE 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 THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. MOREOVER, EACH SUCH PURCHASER OF NOTES OR~~

~~INTERESTS THEREIN WILL AGREE, OR BE DEEMED TO AGREE, TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF SECURITIES FOR ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND EXPENSES) THAT RESULT FROM THE FAILURE OF SUCH PERSON TO COMPLY WITH ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.~~

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, (A) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, TO COMPLY WITH U.S. TAX INFORMATION REPORTING REQUIREMENTS RELATING TO ITS ADJUSTED BASIS IN ITS SECURITIES AND (B) ANY ADDITIONAL INFORMATION THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS REQUEST IN CONNECTION WITH ANY FORM 1099 REPORTING REQUIREMENTS, AND TO 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. EACH PURCHASER OF THIS SECURITY ACKNOWLEDGES THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN ITS SECURITIES TO THE IRS.~~

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE UPON REQUEST CERTIFICATION ACCEPTABLE TO THE TRUSTEE, THE ISSUER OR, IN THE CASE OF THE CO ISSUED NOTES, THE CO ISSUERS TO ENABLE THE TRUSTEE, THE ISSUER OR THE CO ISSUERS, AS APPLICABLE, TO (A) MAKE PAYMENTS TO SUCH PURCHASER 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) OTHERWISE COMPLY WITH APPLICABLE LAW.~~

~~EACH PURCHASER AGREES TO TREAT FOR U.S. FEDERAL INCOME TAX PURPOSES (A) THE ISSUER AS A CORPORATION, (B) THE ISSUER (AND NOT THE CO ISSUER) AS THE ISSUER OF THE CO ISSUED NOTES, (C) THE RATED NOTES AS DEBT AND (D) THE SUBORDINATED NOTES AS EQUITY AND, IN EACH CASE, 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 D NOTES FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO SUCH NOTES.~~

~~EACH PURCHASER, IF NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W 8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT HAS PROVIDED AN IRS FORM W 8BEN OR W 8BEN E (AS APPLICABLE) REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~

~~EACH PURCHASER OF THIS SECURITY 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 IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A "UNITED~~

~~STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE OR THE APPLICABLE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS HOLDER REPORTING OBLIGATIONS (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~

[~~***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF~~UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST ~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL ~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH ~~SUCCESSOR'S~~SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.~~]~~]~~

~~THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.~~

~~THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR TO REDEEM THIS SECURITY.~~

THE PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS ~~SECURITY~~NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]~~]~~[25]

[25] Insert in Global Notes

BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

CLASS B SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE ~~2034~~2037

[Rule 144A CUSIP No.: ~~[●]~~05874XAS8 / Reg. S CUSIP No.: ~~[●]~~G0718CAJ8 / Certificated CUSIP No.: ~~[●~~05874XAT6~~]~~]
Certificate No.: B/[~~C-~~/R~~-~~/][S]-[__] [Up to]~~[11]~~[26] U.S.$~~24,000,000~~ 30,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Ballyrock CLO 14 LLC , a ~~special purpose~~ limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])]~~[12]~~[27] [as indicated on Schedule A]~~[13]~~[28] on ~~January~~July 20, ~~2034,~~2037 or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the ~~Reference Rate~~Benchmark plus ~~2.30~~2.00% (or the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period~~, the related portion thereof~~) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall not be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the earliest of the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article IX of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on

~~[11]~~[26] Insert in Global Notes
~~[12]~~[27] Insert in Certificated Notes
~~[13]~~[28] Insert in Global Notes

each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class B Senior Secured Deferrable Floating Rate Notes due ~~2034~~2037 (the "Class B Notes") issued ~~and to be issued~~ under the Indenture. Also authorized under the Indenture are the Class X Notes, the Class A~~-1~~-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class B Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the ~~money~~Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class B Notes have a Minimum Denomination of $~~[~~250,000~~]~~ and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any ~~tax or other governmental charge~~Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the ~~Issuer has~~Co-Issuers have caused this Note to be duly executed.

Dated: ~~January 29, 2021~~

BALLYROCK CLO 14 LTD.

By:

Name:
Title:

[Link-to-previous setting changed from off in original to on in modified.].

~~IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.~~

~~Dated: January 29, 2021~~

BALLYROCK CLO 14 LLC

By:~~_____~~

Name:
Title:

[Link-to-previous setting changed from off in original to on in modified.].

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

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ASSIGNMENT FORM[14][29]

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[14][29]Insert in Certificated Notes

[Different first page setting changed from on in original to off in modified.].

[Different first page setting changed from on in original to off in modified.].

SCHEDULE A~~15~~30

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the ~~Closing~~First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

~~15~~30Insert in Global Notes

[Different first page setting changed from on in original to off in modified.].

FORM OF CLASS C-1 NOTE ([CERTIFICATED/RULE 144A GLOBAL/ REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE ~~REFERENCED~~REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ~~"~~"SECURITIES ACT~~"~~"), AND NEITHER OF THE ~~CO-ISSUERS~~CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE ~~"~~"INVESTMENT COMPANY ACT~~"~~"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE ~~REFERRED TO BELOW~~, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN ~~A~~AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

~~EACH PURCHASER OF THIS SECURITY 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 ENABLE THE ISSUER AND ANY NON U.S. BLOCKER SUBSIDIARY TO ACHIEVE~~

~~TAX ACCOUNT REPORTING RULES COMPLIANCE (THE OBLIGATIONS UNDERTAKEN PURSUANT TO THIS CLAUSE (A), THE "HOLDER REPORTING OBLIGATIONS"), (B) THAT THE ISSUER OR THE TRUSTEE 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 (THE "IRS") AND ANY OTHER RELEVANT TAX AUTHORITY, AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENABLE THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE, INCLUDING WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), AND (C) THAT IF IT FAILS FOR ANY REASON (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) TO PROVIDE ANY SUCH INFORMATION OR DOCUMENTATION DESCRIBED IN CLAUSE (A), SUCH INFORMATION OR DOCUMENTATION IS NOT ACCURATE OR COMPLETE OR SUCH PURCHASER 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 SECURITY, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN THE INDENTURE, OR (Z) ASSIGN TO SUCH SECURITY A SEPARATE CUSIP OR CUSIPS AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH SECURITIES INTO A TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL, AT THE DIRECTION OF THE ISSUER, BE EITHER (I) RELEASED TO THE HOLDER OF SUCH SECURITIES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH SECURITIES 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, FINES AND PENALTIES IMPOSED UNDER THE TAX ACCOUNT REPORTING RULES); *PROVIDED* THAT ANY AMOUNTS REMAINING IN A TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER ON THE EARLIER OF (A) THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) THE 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 THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON-PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. MOREOVER, EACH SUCH PURCHASER OF NOTES OR INTERESTS THEREIN WILL AGREE, OR BE DEEMED TO AGREE, TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF SECURITIES FOR ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND EXPENSES) THAT RESULT FROM THE FAILURE OF SUCH PERSON TO COMPLY WITH ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.~~

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, (A) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, TO COMPLY WITH U.S. TAX INFORMATION REPORTING REQUIREMENTS RELATING TO ITS ADJUSTED BASIS IN ITS SECURITIES AND (B) ANY ADDITIONAL INFORMATION THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS REQUEST IN CONNECTION WITH ANY FORM 1099 REPORTING REQUIREMENTS, AND TO 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. EACH PURCHASER OF THIS SECURITY ACKNOWLEDGES THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN ITS SECURITIES TO THE IRS.~~

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY

SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM, OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN

ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.][31]

[31] Insert in Global Notes

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE UPON REQUEST CERTIFICATION ACCEPTABLE TO THE TRUSTEE, THE ISSUER OR, IN THE CASE OF THE CO-ISSUED NOTES, THE CO-ISSUERS TO ENABLE THE TRUSTEE, THE ISSUER OR THE CO-ISSUERS, AS APPLICABLE, TO (A) MAKE PAYMENTS TO SUCH PURCHASER 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) OTHERWISE COMPLY WITH APPLICABLE LAW.~~

~~EACH PURCHASER AGREES TO TREAT FOR U.S. FEDERAL INCOME TAX PURPOSES (A) THE ISSUER AS A CORPORATION, (B) THE ISSUER (AND NOT THE CO-ISSUER) AS THE ISSUER OF THE CO-ISSUED NOTES, (C) THE RATED NOTES AS DEBT AND (D) THE SUBORDINATED NOTES AS EQUITY AND, IN EACH CASE, 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 D NOTES FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO SUCH NOTES.~~

~~EACH PURCHASER, IF NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT HAS PROVIDED AN IRS FORM W-8BEN OR W-8BEN-E (AS APPLICABLE) REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~

~~EACH PURCHASER OF THIS SECURITY 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 IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE OR THE APPLICABLE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS HOLDER REPORTING OBLIGATIONS (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~

BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

CLASS C-1 SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2037

[Rule 144A CUSIP No.: 05874XAU3 / Reg. S CUSIP No.: G0718CAK5 / Certificated CUSIP No.: 05874XAV1]

Certificate No.: C-1/[R][S]-[__] [Up to][32] U.S.$ 30,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Ballyrock CLO 14 LLC , a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])][33] [as indicated on Schedule A][34] on July 20, 2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the Benchmark plus 3.00% (or the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall not be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the earliest of the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article IX of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

[32] Insert in Global Notes
[33] Insert in Certificated Notes
[34] Insert in Global Notes

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class C-1 Senior Secured Deferrable Floating Rate Notes due 2037 (the "Class C-1 Notes") issued under the Indenture. Also authorized under the Indenture are the Class X Notes, the Class A-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-2 Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class C-1 Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class C-1 Notes have a Minimum Denomination of $100,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under any Bankruptcy Law.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated: _____

BALLYROCK CLO 14 LTD.

By: _____
Name:
Title:

BALLYROCK CLO 14 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM[35]

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[35]Insert in Certificated Notes

SCHEDULE A[36]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

[36]Insert in Global Notes

Exhibit A-7

FORM OF CLASS C-2 NOTE ([CERTIFICATED/RULE 144A GLOBAL/ REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM,

OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE

CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

[~~***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF~~UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST ~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL ~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH ~~SUCCESSOR'S~~SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.~~]~~

~~THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.~~

~~THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN~~

~~THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR TO REDEEM THIS SECURITY.~~

THE PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS ~~SECURITY~~NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.][37]

[37] Insert in Global Notes

BALLYROCK CLO 14 LTD.
BALLYROCK CLO 14 LLC

CLASS C-2 SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE ~~2034~~2037

[Rule 144A CUSIP No.: ~~[●]~~05874XAW9 / Reg. S CUSIP No.: ~~[●]~~G0718CAL3 / Certificated CUSIP No.: ~~[●~~05874XAX7~~]~~]
Certificate No.: ~~[~~C-2/[R~~-~~][S]-[ ] [Up to][16]38 U.S.$~~24,000,000~~ 5,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Ballyrock CLO 14 LLC , a ~~special purpose~~ limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])][17]39 [as indicated on Schedule A][18]40 on ~~January~~July 20, ~~2034~~2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the ~~Reference Rate~~Benchmark plus ~~3.60~~4.25% (or the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period~~, the related portion thereof~~) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall not be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the earliest of the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article IX of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on

[16]38 Insert in Global Notes
[17]39 Insert in Certificated Notes
[18]40 Insert in Global Notes

each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class C-2 Senior Secured Deferrable Floating Rate Notes due ~~2034~~2037 (the "Class C-2 Notes") ~~issued and to be~~ issued under the Indenture. Also authorized under the Indenture are the Class X Notes, the Class A~~-1~~-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class C-2 Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the ~~money~~Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class C-2 Notes have a Minimum Denomination of $~~[~~250,000~~]~~ and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any ~~tax or other governmental charge~~Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the ~~Issuer has~~Co-Issuers have caused this Note to be duly executed.

Dated: ~~January 29, 2021~~

BALLYROCK CLO 14 LTD.

By:

Name:
Title:

~~IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.~~

~~Dated: January 29, 2021~~

BALLYROCK CLO 14 LLC

By: _____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM[1941]

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[1941]Insert in Certificated Notes

SCHEDULE A[20]42

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the ~~Closing~~First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

[20]42Insert in Global Notes

FORM OF CLASS D NOTE ([CERTIFICATED/RULE 144A GLOBAL/ REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERENCEDREFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERSCO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AAT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OF THIS SECURITY 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 ENABLE THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE (THE OBLIGATIONS UNDERTAKEN PURSUANT

~~TO THIS CLAUSE (A), THE "HOLDER REPORTING OBLIGATIONS"), (B) THAT THE ISSUER OR THE TRUSTEE 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 (THE "IRS") AND ANY OTHER RELEVANT TAX AUTHORITY, AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENABLE THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE, INCLUDING WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), AND (C) THAT IF IT FAILS FOR ANY REASON (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) TO PROVIDE ANY SUCH INFORMATION OR DOCUMENTATION DESCRIBED IN CLAUSE (A), SUCH INFORMATION OR DOCUMENTATION IS NOT ACCURATE OR COMPLETE OR SUCH PURCHASER 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 SECURITY, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN THE INDENTURE, OR (Z) ASSIGN TO SUCH SECURITY A SEPARATE CUSIP OR CUSIPS AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH SECURITIES INTO A TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL, AT THE DIRECTION OF THE ISSUER, BE EITHER (I) RELEASED TO THE HOLDER OF SUCH SECURITIES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH SECURITIES 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, FINES AND PENALTIES IMPOSED UNDER THE TAX ACCOUNT REPORTING RULES); *PROVIDED* THAT ANY AMOUNTS REMAINING IN A TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER ON THE EARLIER OF (A) THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) THE 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 THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. MOREOVER, EACH SUCH PURCHASER OF NOTES OR INTERESTS THEREIN WILL AGREE, OR BE DEEMED TO AGREE, TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF SECURITIES FOR ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND EXPENSES) THAT RESULT FROM THE FAILURE OF SUCH PERSON TO COMPLY WITH ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.~~

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, (A) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, TO COMPLY WITH U.S. TAX INFORMATION REPORTING REQUIREMENTS RELATING TO ITS ADJUSTED BASIS IN ITS SECURITIES AND (B) ANY ADDITIONAL INFORMATION THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS REQUEST IN CONNECTION WITH ANY FORM 1099 REPORTING REQUIREMENTS, AND TO 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. EACH PURCHASER OF THIS SECURITY ACKNOWLEDGES THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN ITS SECURITIES TO THE IRS.~~

~~EACH PURCHASER OF THIS SECURITY AGREES TO PROVIDE UPON REQUEST CERTIFICATION ACCEPTABLE TO THE TRUSTEE, THE ISSUER OR, IN THE CASE OF THE CO-ISSUED NOTES, THE CO-ISSUERS TO ENABLE THE TRUSTEE, THE ISSUER OR THE CO-ISSUERS, AS APPLICABLE, TO (A) MAKE PAYMENTS TO SUCH PURCHASER 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) OTHERWISE COMPLY WITH APPLICABLE LAW.~~

~~EACH PURCHASER AGREES TO TREAT FOR U.S. FEDERAL INCOME TAX PURPOSES (A) THE ISSUER AS A CORPORATION, (B) THE ISSUER (AND NOT THE CO-ISSUER) AS THE ISSUER OF THE CO-ISSUED NOTES, (C) THE RATED NOTES AS DEBT AND (D) THE SUBORDINATED NOTES AS EQUITY AND, IN EACH CASE, 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 D NOTES FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO SUCH NOTES.~~

~~EACH PURCHASER, IF NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT HAS PROVIDED AN IRS FORM W-8BEN OR W-8BEN-E (AS APPLICABLE) REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~

~~EACH PURCHASER OF THIS SECURITY 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 IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE OR THE APPLICABLE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS HOLDER REPORTING OBLIGATIONS (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM, OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS

MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER WILL (I) PROVIDE THE ISSUER OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER AGREES THAT THE ISSUER AND ITS AGENTS MAY (1) PROVIDE ANY INFORMATION AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE TRANSFERRED TO A PERSON WHO HAS REPRESENTED THAT IT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNIZE ANY SUCH TRANSFER, IF IMMEDIATELY AFTER SUCH TRANSFER 25 PERCENT OR MORE OF THE VALUE OF SUCH CLASS OF NOTES WOULD BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING NOTES HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAWS REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) AFTER GIVING EFFECT TO ITS PURCHASE OF NOTES, IT WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY VALUE, OF THE AGGREGATE OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES THAT ARE RANKED PARI PASSU WITH OR ARE SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3), (III) IT HAS PROVIDED AN IRS FORM W-8ECI OR APPLICABLE SUCCESSOR FORM REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES AND INCLUDIBLE IN ITS GROSS INCOME, OR (IV) IT HAS PROVIDED AN IRS FORM W-8BEN-E OR APPLICABLE SUCCESSOR FORM REPRESENTING THAT IT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT HAS NOT PURCHASED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. FEDERAL WITHHOLDING TAX THAT WOULD BE IMPOSED ON PAYMENTS ON THE COLLATERAL OBLIGATIONS IF THE COLLATERAL OBLIGATIONS WERE HELD DIRECTLY BY THE PURCHASER).

EACH PURCHASER WILL NOT TREAT ANY INCOME WITH RESPECT TO ITS ISSUER-ONLY NOTES AS DERIVED IN CONNECTION WITH THE ISSUER'S ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE, OR SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(H) AND (I)(2) OF THE CODE.

[To be included in Global Class D Notes only~~: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A~~

~~SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]~~. EACH PURCHASER OF ANY INTEREST IN THIS SECURITY IN THE FORM OF GLOBAL NOTES THAT IS PURCHASING SUCH NOTES ON THE FIRST REFINANCING DATE FROM THE ISSUER OR INITIAL PURCHASER WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, (A) WHETHER OR NOT, AND TO WHAT EXTENT, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; (B) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON; (C) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (D) IF SUCH PURCHASER OR TRANSFEREE IS A GOVERNMENTAL, CHURCH OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAWS"). EACH PURCHASER AND TRANSFEREE OF ANY INTEREST IN THIS SECURITY IN THE FORM OF GLOBAL NOTES (OTHER THAN IN THE CASE OF NOTES BEING ACQUIRED ON THE FIRST REFINANCING DATE FROM THE ISSUER OR INITIAL PURCHASER) WILL BE DEEMED TO REPRESENT, WARRANT AND COVENANT THAT, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; AND (B) IF SUCH PURCHASER OR TRANSFEREE IS A GOVERNMENTAL, CHURCH OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE OTHER PLAN LAWS. A "BENEFIT PLAN INVESTOR" MEANS (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (II) ANY "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA. A "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ENTITY OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS (OR ANY "AFFILIATE" OF SUCH A PERSON). AN "AFFILIATE" FOR PURPOSES OF THIS DEFINITION MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON

CONTROL WITH SUCH PERSON, AND CONTROL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON (OTHER THAN AN INDIVIDUAL).]

~~THIS SECURITY MAY BE PURCHASED BY~~[**To be included in Certificated Class D Notes only** EACH PURCHASER AND TRANSFEREE OF THIS SECURITY IN THE FORM OF CERTIFICATED NOTES WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, (A) WHETHER OR NOT, AND TO WHAT EXTENT, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; (B) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON~~ (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.~~; (C) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (D) IF SUCH PURCHASER OR TRANSFEREE IS A GOVERNMENTAL, CHURCH OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAWS"). A "BENEFIT PLAN INVESTOR" MEANS (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (II) ANY "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3 101, AS MODIFIED BY SECTION 3(42) OF ERISA. A "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ENTITY OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS (OR ANY "AFFILIATE" OF SUCH A PERSON). AN "AFFILIATE" FOR PURPOSES OF THIS DEFINITION MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH PERSON, AND CONTROL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON (OTHER THAN AN INDIVIDUAL).]

~~THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.~~EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE,

BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, AGREES, OR SHALL BE DEEMED TO HAVE AGREED, TO MAKE THE REPRESENTATIONS REQUIRED IN SECTION 2.5(i) OF THE INDENTURE.

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH ~~OWNER~~HOLDER OR TO REDEEM THIS SECURITY.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS ~~SECURITY~~NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS ~~SECURITY~~NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.][43]

[43] Insert in Global Notes

BALLYROCK CLO 14 LTD.

CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE ~~2034~~2037

[Rule 144A CUSIP No.: ~~[●]~~05874YAE7 / Reg. S CUSIP No.: ~~[●]~~G0718EAC9/ Certificated CUSIP No.: ~~[●~~05874YAF4~~]~~]
Certificate No.: D/[~~C-~~/R-~~/~~][S]-[__] [Up to][21~~44~~] U.S.$~~12,000,000~~ 15,000,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])][22~~45~~] [as indicated on Schedule A][23~~46~~] on ~~January~~July 20, ~~2034~~2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Ballyrock CLO 14 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date at a rate per annum of the ~~Reference Rate~~Benchmark plus ~~7.00~~5.85% (or the Re-Pricing Rate if this Note has been subject to a Re-Pricing) on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, the portion thereof, in the case of the first Interest Accrual Period~~, the related portion thereof~~) divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall not be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default) until the earliest of the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments, the Redemption Date or the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

The principal of this Note matures at par and is due and payable on the Stated Maturity, unless such principal has been previously repaid or unless this Note has been redeemed, accelerated or repaid as provided in the Indenture. Prior to the Stated Maturity, principal will be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided, that except as otherwise provided in Article IX of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

[21~~44~~] Insert in Global Notes
[22~~45~~] Insert in Certificated Notes
[23~~46~~] Insert in Global Notes

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class D Senior Secured Deferrable Floating Rate Notes due ~~2034~~2037 (the "Class D Notes") issued ~~and to be issued~~ under the Indenture. Also authorized under the Indenture are the Class ~~A-1~~X Notes, the Class A-1a Notes, the Class A-1b Notes, the the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes and the Subordinated Notes (collectively, together with the Class D Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[To be included in Global Notes only: Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Issuer, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for

payment of the ~~money~~Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class D Notes have a Minimum Denomination of $~~[~~250,000~~]~~ and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any ~~tax or other governmental charge~~Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: ~~January 29, 2021~~

BALLYROCK CLO 14 LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM[2447]

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[2447]Insert in Certificated Notes

SCHEDULE A[25][48]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the ~~Closing~~First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

[25][48]Insert in Global Notes

Exhibit A-~~6~~-9

FORM OF SUBORDINATED NOTE ([CERTIFICATED/RULE 144A GLOBAL/REGULATION S GLOBAL])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE ~~REFERENCED~~REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ~~"~~"SECURITIES ACT~~"~~"), AND NEITHER OF THE ~~CO-ISSUERS~~CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE ~~"~~"INVESTMENT COMPANY ACT~~"~~"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT)~~,~~ THAT THE SELLER REASONABLY BELIEVES IS (~~1~~X) ~~AN INSTITUTIONAL~~SOLELY IN THE CASE OF SUBORDINATED NOTES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) of REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT~~,~~ OR (~~2~~Y) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (~~3~~2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE ~~REFERRED TO BELOW~~, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN ~~A~~AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ~~ONLY~~ SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE TRANSFERRED TO A PERSON WHO HAS REPRESENTED THAT IT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNIZE ANY SUCH TRANSFER, IF IMMEDIATELY AFTER SUCH TRANSFER 25 PERCENT OR MORE OF THE VALUE OF SUCH CLASS OF NOTES WOULD BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING NOTES HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAWS REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER REPRESENTS THAT IT WILL TREAT FOR U.S. FEDERAL INCOME TAX PURPOSES (A) THE ISSUER AS A CORPORATION, (B) THE CO-ISSUER AS A DISREGARDED ENTITY OF THE ISSUER, (C) THE ISSUER (AND NOT THE CO-ISSUER) AS THE ISSUER OF THE CO-ISSUED NOTES, (D) THE RATED NOTES AS DEBT AND (E) THE SUBORDINATED NOTES AS EQUITY AND, IN EACH CASE, 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 D NOTES FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO SUCH NOTES.

EACH PURCHASER WILL TIMELY FURNISH THE ISSUER OR ITS AGENTS OR REPRESENTATIVES ANY TAX FORMS OR CERTIFICATIONS (SUCH AS AN APPLICABLE IRS FORM W-8 (TOGETHER WITH APPROPRIATE ATTACHMENTS), AN IRS FORM W-9, OR ANY SUCCESSORS TO SUCH IRS FORMS) THAT THE ISSUER OR ITS AGENTS REASONABLY REQUEST IN ORDER TO ENABLE THE ISSUER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS IN ORDER TO (A) MAKE PAYMENTS TO SUCH PURCHASER WITHOUT, OR AT A REDUCED RATE OF DEDUCTION OR WITHHOLDING, (B) QUALIFY FOR EXEMPTION FROM, OR A REDUCED RATE OF, DEDUCTION OR WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THEY RECEIVE PAYMENTS, OR (C) COMPLY WITH APPLICABLE LAW OR OTHERWISE SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE, TREASURY REGULATIONS, OR ANY OTHER APPLICABLE LAW (INCLUDING FATCA, THE CAYMAN FATCA LEGISLATION AND THE CRS), AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. EACH PURCHASER ACKNOWLEDGES THAT THE FAILURE TO PROVIDE, UPDATE OR REPLACE ANY SUCH TAX FORMS OR CERTIFICATIONS MAY RESULT IN THE IMPOSITION OF WITHHOLDING OR BACK UP WITHHOLDING UPON PAYMENTS TO SUCH PURCHASER OR TO THE ISSUER. AMOUNTS WITHHELD PURSUANT TO APPLICABLE TAX LAWS BY THE ISSUER OR ITS RESPECTIVE AGENTS WILL BE TREATED AS HAVING BEEN PAID TO THE PURCHASER BY THE ISSUER.

EACH PURCHASER ~~OF THIS SECURITY AGREES (A) EXCEPT AS PROHIBITED BY APPLICABLE LAW, TO OBTAIN AND~~WILL (I) PROVIDE THE ISSUER ~~AND THE TRUSTEE (INCLUDING THEIR AGENTS AND REPRESENTATIVES) WITH INFORMATION OR DOCUMENTATION, AND TO~~OR ITS AGENTS OR REPRESENTATIVES WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY TO COMPLY

WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS, AND TO PREVENT THE IMPOSITION OF U.S. FEDERAL WITHHOLDING TAX UNDER FATCA ON PAYMENTS TO OR FOR THE BENEFIT OF THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AND THE IMPOSITION OF FINES AND PENALTIES ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AND (II) 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 ENABLE THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE (THE OBLIGATIONS UNDERTAKEN PURSUANT TO THIS CLAUSE (A), THE "HOLDER REPORTING OBLIGATIONS"), (B) THAT THE ISSUER OR THE TRUSTEE 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 (THE "IRS") AND ANY OTHER RELEVANT TAX AUTHORITY, AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENABLE THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY TO ACHIEVE TAX ACCOUNT REPORTING RULES COMPLIANCE, INCLUDING WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), AND (C) THAT IF IT FAILS FOR ANY REASON (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) TO PROVIDE~~ PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION OR DOCUMENTATION ~~DESCRIBED IN CLAUSE (A),~~PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE PURCHASER FAILS TO PROVIDE OR UPDATE SUCH INFORMATION OR DOCUMENTATION~~ IS NOT ACCURATE OR COMPLETE OR SUCH PURCHASER 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 SECURITY, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN THE INDENTURE, OR (Z) ASSIGN TO SUCH SECURITY A SEPARATE CUSIP OR CUSIPS AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH SECURITIES INTO A TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL, AT THE DIRECTION OF THE ISSUER, BE EITHER (I) RELEASED TO THE HOLDER OF SUCH SECURITIES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH SECURITIES 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, FINES AND PENALTIES IMPOSED UNDER THE TAX ACCOUNT REPORTING RULES); PROVIDED THAT ANY AMOUNTS REMAINING IN A TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER ON THE EARLIER OF (A) THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) THE 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 THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON-PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. MOREOVER, EACH SUCH PURCHASER OF NOTES OR INTERESTS THEREIN WILL AGREE, OR BE DEEMED TO AGREE, TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF SECURITIES FOR ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES AND EXPENSES) THAT RESULT FROM THE FAILURE OF SUCH PERSON TO COMPLY WITH

~~ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.~~

, OR TO THE EXTENT THAT ITS OWNERSHIP OF NOTES WOULD OTHERWISE CAUSE THE ISSUER AND/OR A NON-U.S. BLOCKER SUBSIDIARY TO BE SUBJECT TO ANY TAX UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS, (A) THE ISSUER (AND ANY AGENT ACTING ON ITS BEHALF) IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE PURCHASER AS REQUIRED BY APPLICABLE LAW AND/OR AS COMPENSATION FOR ANY TAX IMPOSED UNDER FATCA OR FINES AND PENALTIES UNDER THE CAYMAN FATCA LEGISLATION OR THE CRS AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, AND (B) TO THE EXTENT NECESSARY TO AVOID AN ADVERSE EFFECT ON THE ISSUER AND/OR ANY NON-U.S. BLOCKER SUBSIDIARY AS A RESULT OF SUCH FAILURE OR THE PURCHASER'S OWNERSHIP, THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE PURCHASER TO SELL ITS NOTES AND, IF THE PURCHASER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER OR ITS AGENTS, THE ISSUER WILL HAVE THE RIGHT TO SELL SUCH NOTES AT A PUBLIC OR PRIVATE SALE CALLED AND CONDUCTED IN ANY MANNER PERMITTED BY LAW, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED BY THE ISSUER IN CONNECTION WITH SUCH SALE) TO THE PURCHASER AS PAYMENT IN FULL FOR SUCH NOTES. THE ISSUER MAY ALSO ASSIGN EACH SUCH NOTE A SEPARATE SECURITIES IDENTIFIER IN THE ISSUER'S SOLE DISCRETION. THE PURCHASER ~~OF THIS SECURITY~~ AGREES ~~TO PROVIDE~~THAT THE ISSUER AND ~~THE TRUSTEE, OR THEIR RESPECTIVE~~ITS AGENTS~~,~~ MAY (~~A~~)1) PROVIDE ANY INFORMATION ~~AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE, OR THEIR RESPECTIVE AGENTS, TO COMPLY WITH U.S. TAX INFORMATION REPORTING REQUIREMENTS RELATING TO ITS ADJUSTED BASIS IN ITS SECURITIES AND (B) ANY ADDITIONAL INFORMATION THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS REQUEST IN CONNECTION WITH ANY FORM 1099 REPORTING REQUIREMENTS, AND TO 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. EACH PURCHASER OF THIS SECURITY ACKNOWLEDGES THAT THE ISSUER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN ITS SECURITIES TO THE IRS.~~AND DOCUMENTATION CONCERNING ITS INVESTMENT IN ITS NOTES TO THE TAX INFORMATION AUTHORITY OF THE CAYMAN ISLANDS, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ENSURE THAT THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY COMPLIES WITH FATCA, THE CAYMAN FATCA LEGISLATION AND ANY LAWS, INTERGOVERNMENTAL AGREEMENTS OR OTHER GUIDANCE ADOPTED PURSUANT TO THE CRS.

EACH PURCHASER THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) AFTER GIVING EFFECT TO ITS PURCHASE OF NOTES, IT WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY VALUE, OF THE AGGREGATE OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES THAT ARE RANKED PARI PASSU WITH OR ARE SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3), (III) IT HAS PROVIDED AN IRS FORM

W-8ECI OR APPLICABLE SUCCESSOR FORM REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES AND INCLUDIBLE IN ITS GROSS INCOME, OR (IV) IT HAS PROVIDED AN IRS FORM W-8BEN-E OR APPLICABLE SUCCESSOR FORM REPRESENTING THAT IT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT HAS NOT PURCHASED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON PAYMENTS ON THE COLLATERAL OBLIGATIONS IF THE COLLATERAL OBLIGATIONS WERE HELD DIRECTLY BY THE PURCHASER).

EACH PURCHASER, IF ~~A PURCHASER OF THIS SECURITY~~IT OWNS MORE THAN 50% OF THE SUBORDINATED NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ~~ISSUER'S "~~ISSUER'S "EXPANDED AFFILIATED GROUP~~,"~~" (AS DEFINED IN TREASURY REGULATIONS SECTION ~~1.471-5~~1.1471-5(I) (OR ANY SUCCESSOR PROVISION) ~~SUCH~~), THE PURCHASER REPRESENTS THAT IT WILL (A) ~~CONFIRMS~~CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (~~PROVIDED~~ASSUMING THAT~~, FOR PURPOSES OF THIS PARAGRAPH~~ EACH OF THE ISSUER AND ANY NON-U.S. BLOCKER SUBSIDIARY IS A "REGISTERED DEEMED COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION ~~1.471-1~~1.1471-1(B)(111) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION ~~1.1471~~1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI," A ~~"DEEMED COMPLIANT~~"DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER~~,"~~" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), AND (B) ~~AGREES TO~~ PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI," A ~~"DEEMED COMPLIANT~~"DEEMED COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER~~,"~~" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED ~~THE~~SUCH PURCHASER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH PURCHASER OF ~~THIS SECURITY AGREES TO PROVIDE UPON REQUEST CERTIFICATION ACCEPTABLE TO THE TRUSTEE, OR THE ISSUER TO ENABLE THE TRUSTEE, THE ISSUER OR THE CO-ISSUERS, AS APPLICABLE, TO (A) MAKE PAYMENTS TO SUCH PURCHASER 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) OTHERWISE COMPLY WITH APPLICABLE LAW.~~ISSUER-ONLY NOTES WILL NOT TREAT ANY INCOME WITH RESPECT TO ITS ISSUER-ONLY NOTES AS DERIVED IN CONNECTION WITH THE ISSUER'S ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE, OR SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(H) AND (I)(2) OF THE CODE.

~~EACH PURCHASER AGREES TO TREAT FOR U.S. FEDERAL INCOME TAX PURPOSES (A) THE ISSUER AS A CORPORATION, (B) THE ISSUER (AND NOT THE CO-ISSUER) AS THE ISSUER OF THE CO-ISSUED NOTES, (C) THE RATED NOTES AS DEBT AND (D) THE SUBORDINATED NOTES AS EQUITY AND, IN EACH CASE, WILL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS OTHERWISE REQUIRED BY A RELEVANT TAXING AUTHORITY.~~

[To be included in Global Subordinated Notes only. EACH PURCHASER~~, IF NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), REPRESENTS THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT HAS PROVIDED AN IRS FORM W-8BEN OR W-8BEN-E (AS APPLICABLE) REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.~~ OF THIS SECURITY IN THE FORM OF GLOBAL NOTES THAT IS PURCHASING SUCH NOTES ON THE FIRST REFINANCING DATE FROM THE ISSUER OR INITIAL PURCHASER WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, (A) WHETHER OR NOT, AND TO WHAT EXTENT, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; (B) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON; (C) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (D) IF SUCH PURCHASER OR TRANSFEREE IS A GOVERNMENTAL, CHURCH OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAWS"). EACH PURCHASER AND TRANSFEREE OF THIS SECURITY IN THE FORM OF GLOBAL NOTES (OTHER THAN IN THE CASE OF NOTES BEING ACQUIRED ON THE FIRST REFINANCING DATE FROM THE ISSUER OR INITIAL PURCHASER) WILL BE DEEMED TO REPRESENT, WARRANT AND COVENANT THAT, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, (A) IT IS NOT, AND IS NOT

ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; AND (B) IF SUCH PURCHASER OR TRANSFEREE IS A GOVERNMENTAL, CHURCH OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE OTHER PLAN LAWS. A "BENEFIT PLAN INVESTOR" MEANS (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (II) ANY "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3 101, AS MODIFIED BY SECTION 3(42) OF ERISA. A "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ENTITY OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS (OR ANY "AFFILIATE" OF SUCH A PERSON). AN "AFFILIATE" FOR PURPOSES OF THIS DEFINITION MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH PERSON, AND CONTROL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON (OTHER THAN AN INDIVIDUAL).]

[To be included in Certificated Subordinated Notes only. EACH PURCHASER AND TRANSFEREE OF THIS SECURITY ~~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 IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE OR THE APPLICABLE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS HOLDER REPORTING OBLIGATIONS (WITHOUT REGARD TO WHETHER THE FAILURE WAS DUE TO A LEGAL PROHIBITION) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~IN THE FORM OF CERTIFICATED NOTES WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT, FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN, (A) WHETHER OR NOT, AND TO WHAT EXTENT, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; (B) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON; (C) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (D) IF SUCH PURCHASER OR TRANSFEREE IS A GOVERNMENTAL, CHURCH OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER

PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF ITS INTEREST IN SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAWS"). A "BENEFIT PLAN INVESTOR" MEANS (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (II) ANY "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3 101, AS MODIFIED BY SECTION 3(42) OF ERISA. A "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ENTITY OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS (OR ANY "AFFILIATE" OF SUCH A PERSON). AN "AFFILIATE" FOR PURPOSES OF THIS DEFINITION MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH PERSON, AND CONTROL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON (OTHER THAN AN INDIVIDUAL).

~~EACH PURCHASER OF THIS SECURITY 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.~~

[~~***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF~~UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST ~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF~~COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL ~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN~~INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH ~~SUCCESSOR'S~~SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.~~]~~]~~ THE PRINCIPAL AMOUNT OF THIS NOTE IS

PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.][49]

[49] Insert in Global Notes

BALLYROCK CLO 14 LTD.

SUBORDINATED NOTE DUE ~~2034~~2037

[Rule 144A CUSIP No.: ~~[●]~~05874YAC1 / Reg. S CUSIP No.: ~~[●]~~G0718EAB1 / Certificated CUSIP No.: ~~[●~~05874YAD9~~]~~]

Certificate No.: SUB/[~~C-~~/R~~-~~/][S]-[__] [Up to][~~26~~50] U.S.$~~36,900,000~~ 40,900,000

Ballyrock CLO 14 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [of [ ] United States Dollars (U.S.$[ ])][~~27~~51] [as indicated on Schedule A][~~28~~52] on ~~January~~July 20, ~~2034~~2037, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of January 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer, Ballyrock CLO 14 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee" which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuer promises to pay in accordance with the Priority of Payments, on each Payment Date, an amount equal to the Holder's pro rata share of the Excess Interest payable on the Subordinated Notes, if any. If no Excess Interest is 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 be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will not be an Event of Default).

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; provided that, the payment of principal of this Note (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes due ~~2034~~2037 (the "Subordinated Notes") ~~issued and to be~~ issued under the Indenture. Also authorized under the Indenture are the Class X Notes, the Class A-~~1~~1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes (collectively, together with the Subordinated Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures

[~~26~~50]Insert in Global Notes
[~~27~~51]Insert in Certificated Notes
[~~28~~52]Insert in Global Notes

supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be endorsed on Schedule A and be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

All reductions in the principal amount of this Note (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 this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the proceeds of the Assets and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member, manager or incorporator of the Issuer, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Rated Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the ~~money~~Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Subordinated Notes have a Minimum Denomination of $~~[~~250,000~~]~~ and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree that they will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under ~~Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions~~any Bankruptcy Law.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any ~~tax or other governmental charge~~Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: ~~January 29, 2021~~

BALLYROCK CLO 14 LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM[29~~53~~]

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[29~~53~~] Insert in Certificated Notes

SCHEDULE A[3054]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Notes represented by this [Rule 144A] [Regulation S] Global Note on the ~~Closing~~First Refinancing Date is U.S.$[ ]. The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A] [Regulation S] Global Note have been made:

Date Exchange/ Redemption / Increase Made	**Original Principal Amount of this [Rule 144A] [Regulation S] Global Note**	**Part of Principal Amount of this [Rule 144A][Regulation S] Global Note Exchanged/Redeemed/ Increased**	**Remaining Principal Amount of this [Rule 144A] [Regulation S] Global Note following such Exchange/Redemption/ Increase**	**Notation Made by or on Behalf of the Issuer**

[3054]Insert in Global Notes

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, ~~MN~~Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N
Reference: Ballyrock CLO 14 Ltd.
Re: Ballyrock CLO 14 Ltd. – Transfer of Notes to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 29, 2021, among Ballyrock CLO 14 Ltd., as Issuer, Ballyrock CLO 14 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer (the "**Offering Memorandum**") or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Regulation S Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Specified Notes, Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum ~~related to the Notes~~, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

In the case of Co-Issued Notes, the Transferor believes that the transferee's acquisition, holding and disposition of the Specified Notes (or any interest therein) will not constitute or result in (A) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code~~, unless an exemption is available and all conditions have been satisfied,~~ or (B) a violation of any Other Plan Law.

In the case of Issuer-Only Notes, the Transferor believes that (A) (~~1~~a) the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (2) if ~~the~~such purchaser or transferee is a governmental, church or other plan, (I) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law~~,~~ and (II) its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any applicable Other Plan Laws and (B) the transferee understands that, other ~~than~~that with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable (as represented in an investor representation letter delivered to ~~Barclays~~the Initial Purchaser, the Placement Agent or the Issuer on or prior to the Closing Date or the First Refinancing Date, as applicable), interests in ~~the~~

~~Specified~~Issuer-Only Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in ~~Section 2.5 of~~ the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Specified Note without U.S. federal withholding or back-up withholding, the Applicable Issuer shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax ~~certifications (generally~~, an IRS Form W-9~~,~~ (or applicable successor form~~,~~) in the case of a ~~person that is a~~ "United States person" (~~within the meaning of~~ as defined in Section 7701(a)(30) of the Code) or the ~~appropriate~~applicable IRS Form W-8~~,~~ (or applicable successor form~~,~~) (together with all appropriate attachments) in the case of a ~~person~~Person that is not a "United States person" (~~within the meaning of~~as defined in Section 7701(a)(30) of the Code)), any information requested pursuant to FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS; (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in (1) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code~~, unless an exemption is available and all conditions have been satisfied,~~ or (2) a violation of any Other Plan Law; and (D) in the case of Issuer-Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if the transfer is made to a Benefit Plan Investor or Controlling Person or a governmental, church or other plan that is subject to any Similar Law.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Ballyrock CLO 14 Ltd.
c/o MaplesFS Limited
cayman@maples.com

Ballyrock CLO 14 LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

U.S. Bank Trust Company, National Association~~, as Trustee~~
One Federal Street, ~~Third~~3rd Floor
Boston, ~~MA~~Massachusetts 02110
Attention: Global Corporate Trust

Reference: Ballyrock CLO 14 Ltd.
email: ballyrockteam@usbank.com, edward.zalewski@usbank.com

EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, ~~MN~~Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N
Reference: Ballyrock CLO 14 Ltd.

Re: Ballyrock CLO 14 Ltd. – Transfer of Notes to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 29, 2021, among Ballyrock CLO 14 Ltd., as Issuer, Ballyrock CLO 14 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer (the "**Offering Memorandum**") or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum ~~relating to the Notes~~, and that:

a. the offer of the Specified Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S) 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 for its own account or an account owned exclusively by non-"U.S. persons";

f. in the case of Co-Issued Notes, the transferee's acquisition, holding and disposition of the ~~Specified~~ Notes (or any interest therein) will not constitute or result in (A) a non-exempt prohibited

transaction under Section 406 of ERISA or Section 4975 of the Code~~, unless an exemption is available and all conditions have been satisfied,~~ or (B) a violation of any Other Plan Law;

g. in the case of Issuer-Only Notes, for so long as the transferee holds a beneficial interest in such Global Notes, (A~~) (1~~) the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person~~ and~~, (~~2~~B) if the transferee is a governmental, church or other plan, (I) it is not, and for so long as it holds such ~~Note~~Notes or interest therein will not be, subject to any Similar Law, and (II) its acquisition, holding and disposition of its interest in such ~~Note~~Notes will not constitute or result in a violation of any applicable Other Plan Laws and (~~B~~C) the transferee understands that, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable (as represented in an investor representation letter delivered to ~~Barclays~~Citigroup or the Issuer on or prior to the Closing Date or the First Refinancing Date, as applicable), interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person; and

h. the transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in ~~Section 2.5 of~~ the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal withholding or back-up withholding, the Applicable Issuer shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax~~ certifications (generally~~, an IRS Form W-9~~,~~ (or applicable successor form~~,~~) in the case of a ~~person that is a~~ "United States person" (~~within the meaning of~~as defined in Section 7701(a)(~~3~~30) of the Code) or the ~~appropriate~~applicable IRS Form W-8~~,~~ (or applicable successor form~~,~~) (together with all appropriate attachments) in the case of a ~~person~~Person that is not a "United States person" (~~within the meaning of~~as defined in Section 7701(a)(30) of the Code)), any information requested pursuant to FATCA, the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS; (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in (1) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code~~, unless an exemption is available and all conditions have been satisfied,~~ or (2) a violation of any Other Plan Law; and (D) in the case of Issuer-Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person or a governmental, church or other plan that is subject to any Similar Law.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Ballyrock CLO 14 Ltd.
c/o MaplesFS Limited
cayman@maples.com

Ballyrock CLO 14 LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

U.S. Bank Trust Company, National Association~~, as Trustee~~
One Federal Street, ~~Third~~3rd Floor
Boston, ~~MA~~Massachusetts 02110
Attention: Global Corporate Trust
Reference: Ballyrock CLO 14 Ltd.
email: ballyrockteam@usbank.com, edward.zalewski@usbank.com

EXHIBIT B-3

FORM OF TRANSFEREE REPRESENTATION LETTER
FOR CERTIFICATED NOTES

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, ~~MN~~Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N
Reference: Ballyrock CLO 14 Ltd.

Re: Ballyrock CLO 14 Ltd. – Transfer of Notes to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 29, 2021, among Ballyrock CLO 14 Ltd., as Issuer, Ballyrock CLO 14 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer (the "**Offering Memorandum**") or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes"**) that are held in the form of a [Rule 144A Global Note][Regulation S Global Note][Certificated Note] to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of Certificated Notes.

In connection with such request, and in respect of the Specified Notes, the Transferee hereby certifies that the Specified Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

(a) The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is (**check the category that applies**):

____ not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Specified Notes in an "offshore transaction" (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S for its own account or an account owned exclusively by non-"U.S. persons";

____ both (A) a Qualified Institutional Buyer and is acquiring the Specified Notes in reliance on the exemption from registration pursuant to Section 4(a)(2) of the Securities Act and it is not (x) a broker-dealer described in paragraph (a)(1)(ii) of Rule 144A under the Securities Act that 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 or (y) 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 the beneficiaries of the plan and (B) a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by Qualified Purchasers;

____ solely in the case of Subordinated Notes, an institutional "accredited investor" within the meaning set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a Qualified Purchaser;

Unless the transfer is pursuant to Regulation S, 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; and (1) 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, (x) 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 (y) 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 (2) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof 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 the 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 that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(b) The Transferee further represents, warrants and agrees as follows:

(i) In connection with its 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 and it has read and understands the Offering Memorandum and has requested and been given all information it and its advisers deem necessary to make an investment decision to purchase the Notes; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it (and each account for which it is acting) will hold at least the Minimum Denomination of such Notes; (E) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; and (F) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax~~.~~ (provided that none of the representations under subclauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate

of the Collateral Manager or any account for which the Collateral Manager or its Affiliates act as investment adviser).

(ii) In the case of the Co-Issued Notes, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in (~~1~~A) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code ~~unless an exemption is available and all conditions have been satisfied,~~ or (~~2~~B) a violation of any Other Plan Law.

It understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(iii) In the case of a transfer of ~~Issuer Only~~Issuer-Only Notes:

The funds that it is using or will use to purchase the Specified Notes are (A) assets of an "employee benefit plan" as defined in Section 3(3) of ERISA subject to Title I of ERISA, (B) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (C) an 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 ~~Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101 or otherwise~~the Plan Asset Regulation (a "**Plan Asset Entity**") (the plans and persons described in clauses (A), (B) and (C) being referred to as "**Benefit Plan Investors**"). **Yes ___ No ___ (Please check either yes or no).**

It is a Plan Asset Entity and for so long as it holds the Specified Notes, no more than ___% of its investment should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with ~~Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f).~~the Plan Asset Regulation. **(Please provide percentage, if applicable; if no percentage is indicated, the Transferee will be deemed to have specified 100%). Yes ___ No ___ (Please check either yes or no).**

It is an insurance company investing through its general account (as defined in PTCE 95-60) and for so long as it holds the Specified Notes, no more than ___% of the assets of such insurance company general account should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with ~~Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f).~~the Plan Asset Regulation. **(Please provide percentage, if applicable; if no percentage is indicated, the Transferee will be deemed to have specified 100%). Yes ___ No ___ (Please check either yes or no).**

It is the Issuer, the Co-Issuer, the Trustee, the Collateral Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or ~~who~~that provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer~~,~~ or ~~any "~~an "affiliate~~"~~" (within the meaning of 29 C.F.R. ~~Section 2510.3-101~~2510.3-101(f)(3)) of ~~any~~ such ~~person~~a Person (any such person being referred to as a "**Controlling Person**"). **Please place a check in the following space if the foregoing statement is accurate: _____.**

It understands and acknowledges that the Trustee will not register any transfer of the Specified Notes to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if, after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the

Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes, assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by holders of the Class D Notes and the Subordinated Notes are true. For purposes of this determination, (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 ~~Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f)~~the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) Outstanding Class D Notes or Subordinated Notes, as applicable, held by a Controlling Person will be disregarded and will not be treated as Outstanding.

~~It understands that the representations made in this clause (iii) shall be deemed to be made on each day from the date that the Transferee acquires an interest in the Specified Notes through and including the date it has disposed of its interests in the Specified Notes. In the event that any representation in this clause (iii) is or becomes untrue (or there is any change in its status as a Benefit Plan Investor or Controlling Person), it shall immediately notify the Issuer and the Trustee.~~

If the Transferee is, or is acting on behalf of, a Benefit Plan Investor, it represents, warrants and agrees that its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. If the Transferee is a governmental, church or other plan, it represents, warrants and agrees that (1) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (2) its acquisition, holding and disposition of its interest in such Note will not constitute or result in a violation of any applicable Other Plan Laws. It understands that an interest in any Issuer-Only Note may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased on the Closing Date or on the First Refinancing Date, as applicable.

If the Transferee is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

~~It~~The Transferee understands that the representations made in this clause (iii) ~~will~~shall be deemed to be made on each day from the date ~~of its acquisition~~that the Transferee acquires an interest in the Specified Notes through and including the date ~~on which it disposes of such Notes.~~it has disposed of its interests in the Specified Notes. In the event that any representation in this clause (iii) is or becomes untrue (or there is any change in its status as a Benefit Plan Investor or Controlling Person), it shall immediately notify the Issuer and the Trustee.

(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 the 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 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~~ the Indenture, including the exhibits referenced therein.

(vi) It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, or any beneficial owner of Re-pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and may in the case of a Re-Pricing redeem such Notes.

(vii) It agrees for the benefit of all beneficial owners and Holders of each Class of Notes, that it shall not institute against, or join any other person in instituting against, either of the Co-Issuers or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings~~,~~ or other proceedings under ~~Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction~~any Bankruptcy Law until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities. In the case of Rated Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Blocker 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 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 ~~Payment~~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 (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Rated Note held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of ~~Payment~~Payments (after giving effect to such subordination). This agreement will constitute a "Bankruptcy Subordination Agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of the Indenture. Any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Blocker 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, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under ~~Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction~~any Bankruptcy Law.

(viii) It understands and agrees to the representations set forth in Section 2.13 of the Indenture.

(viii) It understands that the Issuer will provide, upon the written request of a Holder of Subordinated Notes (or any Rated Notes recharacterized as equity for U.S. federal income tax purposes), any information reasonably available to it that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder is required to satisfy as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Subordinated Notes. By its acceptance of any such information, it will be deemed to agree that such information will be used for no purpose other than for such filing or the exercise of its rights under the Transaction Documents. It understands that the Issuer, the Initial Purchaser and the Collateral Manager will have the right to obtain a complete list of Holders as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon prior written notice to the Trustee.

(ix) 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 enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer or the Trustee 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 (the "**IRS**") and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason (without regard to whether the failure was due to a legal prohibition) to provide any such information or documentation described in clause (A), such information or documentation is not accurate or complete or such purchaser 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 Security, (y) sell such interest on its behalf in accordance with the procedures specified in the Indenture, or (z) assign to such Security a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Securities into a Tax Reserve Account, which amounts shall, at the direction of the Issuer, be either (i) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities 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, fines and penalties imposed under the Tax Account Reporting Rules); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder on the earlier of (a) the date of final payment for the Class held by such Holder or (b) the 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 the Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. Moreover, each such purchaser of Notes or interests therein will agree, or be deemed to agree, to indemnify the Issuer, the Trustee and other

~~beneficial owners of Securities for all damages, costs and expenses (including attorney's fees and expenses) that result from the failure of such person to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.~~

(~~x~~ix) It ~~agrees to obtain and~~will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary~~,~~ (the ~~"~~"Holder AML Obligations~~"~~"). If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(~~xi~~x) It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, ~~MaplesFS Limited (the "~~the Administrator~~")~~) by or on behalf of the Holder has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Holder shall ensure that any personal data that the Holder provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the ~~Investor~~Holder shall promptly notify the Issuer if the ~~Investor~~Holder becomes aware that any such data is no longer accurate or up to date.

(~~xii~~xi) It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Holder outside of the Cayman Islands and the ~~Investor~~Holder hereby consents to such transfer and/or processing and further represents that it is duly ~~authorised~~authorized to provide this consent on behalf of any individual whose personal data is provided by the Holder.

(xii) ~~It~~Each Holder acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "Privacy Notice"). The Holder shall promptly provide the Privacy Notice to (i) each individual whose personal data the Holder has provided or will provide to the Issuer or any of its delegates in connection with the Holder's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Holder as may be requested by the Issuer or any of its delegates. The Holder shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

~~(xiii) It agrees to provide the Issuer and the Trustee, or their respective agents, (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee, or their respective agents, to comply with U.S. tax information reporting requirements relating to its adjusted basis in its Securities and (B) any additional information that the Issuer, the Trustee or their respective agents~~

request in connection with any Form 1099 reporting requirements, and to 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 the Securities to the IRS.

(xiv) If it owns more than 50% of the Subordinated Notes or is otherwise treated as a member of the Issuer's "expanded affiliated group," (as defined in Treasury Regulations section 1.1471-5(i) or any successor provision) it (A) confirms that any member of such expanded affiliated group (*provided* that, for purposes of this paragraph each of the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1.1471(d)(4) of the Code and any Treasury Regulations is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner," within the meaning of Treasury Regulations section 1.1471-4(e) or any successor provision and (B) agrees to promptly notify the Issuer in the event that any member of such expanded affiliated 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.

(xv) It agrees to provide upon request certification acceptable to the Trustee, the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to enable the Trustee, 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) otherwise comply with applicable law.

(xvi) It agrees to treat for U.S. federal income tax purposes (A) the Issuer as a corporation, (B) the Issuer (and not the Co-Issuer) as the issuer of the Co-Issued Notes, (C) the Rated Notes as debt and (D) the Subordinated Notes as equity and, in each case, 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 D Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to such Notes.

(xvii) Each Purchaser, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, or (iii) it has provided an IRS Form W-8BEN or W-8BEN-E (as applicable) representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income

~~taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.~~

~~(xviii) 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 IRS Form W-9 (or applicable successor form) in the case of a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)) or the failure to meet its Holder Reporting Obligations (without regard to whether the failure was due to a legal prohibition) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.~~

~~(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~~xiii) 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 Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

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

(~~xxii~~xv)It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer, the Initial Purchaser, the Placement Agent and the Collateral Manager regarding the Holders and beneficial owners of the Securities (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(~~xxiii~~xvi) If ~~it~~the Purchaser is not exempt from registering with the Board of Governors of the Federal Reserve ~~Board~~System and is not registered with the Board of Governors of the Federal Reserve ~~Board~~System on or prior to the date of purchase of a beneficial interest in such Note, ~~it~~the Purchaser will, within the required time period, satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve ~~Board~~System in connection with its acquisition of such beneficial interest.

(~~xxiv~~xvii) It understands that the representations and agreements herein will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(c) It is (**check the category that applies**)

___ a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or

___ not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto.

It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or to comply with its Holder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Specified Notes.

(d) It represents and warrants that (**check the category that applies**)

___ upon acquisition by it of the Specified Notes, the Specified Notes will constitute Collateral Manager Notes; or

___ upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Collateral Manager Notes.

(e) It shall provide the Issuer and its agents with a duly completed and executed self-certification form (in form and substance acceptable to the Issuer) on or prior to becoming a holder of the Notes, and it shall update or replace such form promptly upon information in the same becoming incorrect or obsolete or is otherwise required.

~~(e) It hereby certifies that (**check the category that applies**):~~

~~___ it is an individual and, in compliance with the Cayman Islands Tax Information Authority Act, a properly completed and signed Cayman Islands Individual Self-Certification Form is attached hereto.~~

~~___ it is an entity and, in compliance with the Cayman Islands Tax Information Authority Act, a properly completed and signed Cayman Islands Entity Self-Certification Form is attached hereto.~~

~~___ it is a "Passive Non-Financial Foreign Entity" and a properly completed and signed Cayman Islands Individual Self-Certification for each "Controlling Person" (or applicable successor form) is attached hereto.~~

~~"**Cayman Islands Individual Self-Certification Form**" and "**Cayman Islands Entity Self-Certification Form**" mean the current self-certification forms available at http://www.ditc.ky/crs/crs_legislation_resources/ (or such other form provided by the Trustee (which form shall be provided to the Trustee by the Issuer) or the Issuer).~~

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

If the signatory is an investment manager or other investment adviser signing on behalf of the Transferee, then by its signature, the signatory hereby represents and warrants that it has the authority to make on behalf of the Transferee the agreements, representations and warranties contained herein.

Name of Transferee:
Dated:

By: _____
Name:
Title:

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

Delivery instructions for Certificated Notes:

cc: Ballyrock CLO 14 Ltd.
c/o MaplesFS Limited
cayman@maples.com

Ballyrock CLO 14 LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

U.S. Bank Trust Company, National Association~~, as Trustee~~
One Federal Street, ~~Third~~3rd Floor
Boston, ~~MA~~Massachusetts 02110

Attention: Global Corporate Trust
Reference: Ballyrock CLO 14 Ltd.
email: ballyrockteam@usbank.com, edward.zalewski@usbank.com

PLEASE VERIFY THAT ATTACHMENT 1
(~~CAYMAN ISLANDS~~SELF TAX CERTIFICATION) IS ATTACHED.

ATTACHMENT 1 – ~~CAYMAN ISLANDS~~SELF TAX CERTIFICATION

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Ballyrock CLO 14 Ltd.
email: ballyrockteam@usbank.com, edward.zalewski@usbank.com

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 29, 2021, among Ballyrock CLO 14 Ltd., as Issuer, Ballyrock CLO 14 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

____ Rule 144A Information specified in Section 7.15 of the Indenture;

____ tax information specified in Section 7.17(e) of the Indenture;

____ Monthly Report specified in Section 10.7(a) of the Indenture;

____ Distribution Report specified in Section 10.7(b) of the Indenture; and

____ accountants' reports specified in Section 10.9(b) of the Indenture.

The undersigned hereby

____ requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or one or more Holders to provide a list of registered Holders and beneficial owners of Notes; or

____ consents to the Trustee identifying it as a beneficial owner of Notes if the Trustee has been requested by the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or one or more Holders to provide a list of registered Holders and beneficial owners of Notes.

Name:
E-mail Address:
Street Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____
Authorized Signatory

cc: Ballyrock CLO 14 Ltd.
c/o MaplesFS Limited
cayman@maples.com

Ballyrock CLO 14 LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

EXHIBIT D

FORM OF ACCOUNT AGREEMENT

This Account Agreement (as supplemented or amended from time to time in accordance with its terms, this "**Agreement**") is dated as of January 29, 2021, by U.S. Bank National Association, as securities intermediary (the "**Intermediary**"), U.S. Bank National Association, as trustee (the "**Trustee**"), and Ballyrock CLO 14 Ltd., as issuer (the "**Issuer**"), under an indenture dated as of January 29, 2021, between the Issuer, Ballyrock CLO 14 LLC, as co-issuer (the "**Co-Issuer**"), and the Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). The parties hereby agree as follows:

1. All capitalized terms used but not defined herein shall be used as defined in (or defined by reference in) the Indenture.

As used in this Agreement, the "**Hague Securities Convention**" means the *Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, July 5, 2006, 17 U.S.T. 401, 46 I.L.M. 649 (entered into force April 1, 2017).*

2. The Intermediary is a bank or trust company that has an office in the United States which is not intended to be merely temporary and meets the description set forth in the second sentence of Article 4(1) of the Hague Securities Convention. The Intermediary, in the ordinary course of business, maintains securities accounts for others and in that capacity has established securities accounts in the name of the Trustee for the benefit of the Secured Parties under the Indenture which accounts are designated as "Securities Accounts" in Exhibit A (the "**Securities Accounts**"), as the same may be amended from time to time by agreement of the Trustee and the Intermediary.

3. The Intermediary is a "securities intermediary" as defined in Article 8 of the UCC and an "intermediary" as defined in the Hague Securities Convention and will maintain each Securities Account as a "securities account" as defined in Article 8 of the UCC and in the Hague Securities Convention.

4. The Intermediary acknowledges that, for the purposes of any Account described herein, it shall be deemed to meet the qualifications of a "qualified custodian" as defined in Rule 206-4(2) under the Investment Advisers Act of 1940, as amended. For the avoidance of doubt, the Intermediary shall not be implied to have any additional duties other than those duties specifically set forth in this Agreement or the Indenture.

5. The Trustee and the Intermediary agree that:

(a) with respect to each Securities Account, (i) the Intermediary will treat the Trustee as the "entitlement holder" within the meaning of the UCC, entitled to exercise the rights that comprise the financial assets credited to such Securities Account, (ii) the Intermediary will act only on "entitlement orders" (within the meaning of Section 8-102(a)(8) of the UCC), or any other order, in each case relating to any Securities Account or any financial assets or security entitlements credited thereto (collectively, "**Transfer Orders**") or other instructions with respect to such Securities Account originated by the Trustee and will not act on Transfer Orders or other instructions originated by any other Person (except as provided in this Section 5), (iii) the

Intermediary will treat all property credited to such Securities Account as a "financial asset" for purposes of Article 8 of the UCC (*provided* that nothing herein shall require the Intermediary to credit to such Securities Account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 8-102(a)(42) of the UCC) or to "maintain" sufficient quantity thereof (within the meaning of Section 8-504 of the UCC)) and (iv) the Intermediary has no notice of any adverse claim with respect to any "financial asset" credited to such Securities Account;

(b) at any time prior to the delivery to and receipt by the Intermediary of a notice delivered to and received by the Intermediary from the Trustee stating that it is a Notice of Exclusive Control and the Trustee is exercising exclusive control over the Securities Accounts (such notice, a "**Notice of Exclusive Control**"), the Intermediary shall comply with each Transfer Order it receives from the Issuer (or the Collateral Manager on its behalf) without the further consent of the Trustee or any other Person; *provided* that, in the event the Intermediary receives conflicting Transfer Orders from the Trustee and the Issuer (or the Collateral Manager on its behalf), the Intermediary shall follow the Transfer Order of the Trustee and not the Issuer (or the Collateral Manager on its behalf);

(c) upon receipt by the Intermediary of a Notice of Exclusive Control, and until such Notice of Exclusive Control is withdrawn or rescinded by the Trustee in writing, the Intermediary shall not comply with any Transfer Order it receives from the Issuer (or the Collateral Manager on its behalf) or any other Person and shall act solely upon Transfer Orders received from the Trustee without further consent by the Issuer or any other Person;

(d) notwithstanding anything herein or any other Transaction Document to the contrary, the Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise take possession of, any funds or securities in any Account. Without limiting the foregoing, the Collateral Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) give the Intermediary any "entitlement orders" or any other instruction relating to the Accounts for any purpose other than pursuant to transactions authorized by the Indenture. Nothing in this Section 5(d) shall prohibit the Collateral Manager from issuing instructions to the Trustee or (on behalf of the Issuer and subject to the agreements of the Intermediary in clauses (a) through (c) of this Section 5) the Intermediary to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, sale or other disposition of any Collateral of the Issuer as permitted by the Indenture; and

(e) any security interest or right of set-off in favor of the Intermediary with respect to any Securities Account will be subordinate to the extent provided in the Priority of Payments; *provided* that the foregoing subordination shall not apply to any overdraft that may arise in a Securities Account for funds expended or advanced for the benefit of the Issuer (including overdrafts resulting from deposit items that have been credited to a Securities Account but are subsequently returned without collection because of insufficient funds, assumed settlement or similar provisional credits).

6. (a) The Issuer and the Trustee hereby agree that (i) the Intermediary is released from any and all liabilities to the Issuer and Trustee arising from the terms of this

Agreement and the compliance of the Intermediary with the terms hereof, except to the extent that such liabilities arise from the Intermediary's bad faith, willful misconduct or gross negligence and (ii) the Issuer, its successors and assigns shall at all times indemnify and save harmless the Intermediary from and against all claims (whether brought by the Issuer or any third party), loss, liability or expense (including, without limitation, reasonable fees and expenses of attorneys and experts) incurred without bad faith, willful misconduct or gross negligence on the part of the Intermediary, its officers, directors and agents, arising out of or in connection with the delivery, enforcement, execution and performance of this Agreement or the maintenance of the Securities Accounts, 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, which indemnity shall survive the termination of this Agreement or the earlier removal or resignation of the Intermediary.

Notwithstanding any other provisions of this Agreement, in no event shall any party be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits and diminution in value), even if such party has been advised of such loss or damage and regardless of the form of action.

(b) The Trustee shall have no duties under this Agreement other than those expressly set forth herein; and in entering into or in taking (or forbearing from) any action under or pursuant to this Agreement, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture.

(c) The Intermediary shall not have any additional duties other than those expressly set forth in this Agreement, and the Intermediary shall satisfy those duties expressly set forth in this Agreement so long as it acts without bad faith, willful misconduct or gross negligence. Without limiting the generality of the foregoing, the Intermediary shall not be subject to any fiduciary or other implied duties, and the Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers. The Intermediary shall be entitled to all of the rights, protections and immunities provided to the Trustee under the Indenture.

7. The Intermediary agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary for so long as the Trustee is prohibited by Section 6.7(c) of the Indenture from filing such a petition. Notwithstanding any other provisions of this Agreement, recourse in respect of any obligations of the Issuer hereunder will be limited to the Collateral as applied in accordance with the Priority of Payments, and on the exhaustion thereof all obligations of, and any claims against, the Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive. The foregoing shall not prohibit the filing of proofs of claim. The provisions of this Section 6 shall survive termination of this Agreement for any reason whatsoever.

8. Any Person into which the Intermediary may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Intermediary shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Intermediary, shall be the successor of the Intermediary hereunder (*provided* that such Person is otherwise qualified and eligible under this

Agreement) without the execution or filing of any document or any further act on the part of any of the parties hereto.

9. Any amendment to this Agreement must be in writing and must be signed by the Intermediary, the Trustee and the Issuer. The Trustee shall provide notice of any amendment to the Rating Agency within five Business Days of its execution.

10. This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by electronic means (including email or facsimile) will be effective as delivery of a manually executed counterpart of this Agreement. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Agreement.

11. This Agreement and the establishment and maintenance of the Securities Accounts shall be governed by, and construed in accordance with, the law of the State of New York. Without regard to any provision in any other agreement, the "securities intermediary's jurisdiction" for purposes of the UCC shall be the State of New York. The parties further agree that with respect to any Securities Account the law applicable to all the issues in Article 2(1) of the Hague Securities Convention shall be the law of the State of New York.

12. The Intermediary agrees to accept and act upon instructions or directions pursuant to this Agreement or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Intermediary an incumbency certificate listing 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 Intermediary email or facsimile instructions (or instructions by a similar electronic method), the Intermediary's reasonable understanding of such instructions shall be deemed controlling. The Intermediary shall not be liable for any losses, costs or expenses arising directly or indirectly from the Intermediary's reasonable 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 Intermediary, including without limitation the risk of the Intermediary 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.

13. The Trustee, the Issuer and the Intermediary hereby submit 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 in connection with any dispute arising hereunder. THE TRUSTEE, THE ISSUER AND THE INTERMEDIARY EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

IN WITNESS WHEREOF, we have set our hands to this Account Agreement as of the date first written above.

U.S. BANK NATIONAL ASSOCIATION,
as Intermediary

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

~~BALLYROCK CLO 14 Ltd.,~~
~~as Issuer~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~**EXHIBIT A**~~

~~**SECURITIES ACCOUNTS**~~

~~**Account Name**~~	~~**Account Number**~~