OCTAGON INVESTMENT PARTNERS 32, LTD.
OCTAGON INVESTMENT PARTNERS 32, LLC

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE

Date of Notice: October 31, 2024

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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 A and to those additional addressees (the "Additional Parties") listed on Schedule B hereto; and

Reference is hereby made to that certain (i) Indenture dated as of August 30, 2017 (as amended by that certain First Supplemental Indenture, dated as of May 21, 2018, by that certain Second Supplemental Indenture, dated as of November 4, 2020, by that certain Third Supplemental Indenture, dated as of April 15, 2021, by that certain Fourth Supplemental Indenture, dated as of June 29, 2023, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Original Indenture"), by and among OCTAGON INVESTMENT PARTNERS 32, LTD., as issuer (in such capacity, the "Issuer"), OCTAGON INVESTMENT PARTNERS 32, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee), and (ii) the Amended and Restated Indenture, dated as of October 31, 2024 (which amends and restates the Original Indenture, the "Amended and Restated Indenture"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Amended and Restated Indenture.

Pursuant to the Amended and Restated Indenture, the Trustee, on behalf of and at the cost of the Co-Issuers, hereby notifies you of the execution and delivery of the Amended and Restated Indenture, a copy of which is attached hereto as Exhibit A.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with the 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 and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by contacting John McSweeney by e-mail at john.mcsweeney@usbank.com or octagonRMs@usbank.com.

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

SCHEDULE A

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class X-R3 Notes	67573CAQ2	US67573CAQ24
Class A-1-R3 Notes	67573CAS8	US67573CAS89
Class A-2-R3 Notes	67573CAU3	US67573CAU36
Class B-R3 Notes	67573CAW9	US67573CAW91
Class C-R3 Notes	67573CAY5	US67573CAY57
Class D-1-R3 Notes	67573CBA6	US67573CBA62
Class D-2-R3 Notes	67573CBC2	US67573CBC29
Class E-R3 Notes	67573DAE7	US67573DAE76
Class F-R3 Notes	67573DAG2	US67573DAG25
Subordinated Notes	67573DAC1	US67573DAC11

Regulation S Global Notes

Designation	CUSIP	ISIN
Class X-R3 Notes	G67137AG7	USG67137AG74
Class A-1-R3 Notes	G67137AH5	USG67137AH57
Class A-2-R3 Notes	G67137AJ1	USG67137AJ14
Class B-R3 Notes	G67137AK8	USG67137AK86
Class C-R3 Notes	G67137AL6	USG67137AL69
Class D-1-R3 Notes	G67137AM4	USG67137AM43
Class D-2-R3 Notes	G67137AN2	USG67137AN26
Class E-R3 Notes	G67138AD2	USG67138AD27
Class F-R3 Notes	G67138AE0	USG67138AE00
Subordinated Notes	G67138AB6	USG67138AB60

Certificated Notes

Designation	CUSIP	ISIN
Class X-R3 Notes	67573CAR0	US67573CAR07
Class A-1-R3 Notes	67573CAT6	US67573CAT62
Class A-2-R3 Notes	67573CAV1	US67573CAV19
Class B-R3 Notes	67573CAX7	US67573CAX74
Class C-R3 Notes	67573CAZ2	US67573CAZ23
Class D-1-R3 Notes	67573CBB4	US67573CBB46
Class D-2-R3 Notes	67573CBD0	US67573CBD02
Class E-R3 Notes	67573DAF4	US67573DAF42
Class F-R3 Notes	67573DAH0	US67573DAH08
Subordinated Notes	67573DAD9	US67573DAD93

SCHEDULE B

Additional Parties

Issuer:
Octagon Investment Partners 32, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: Cayman@maples.com

Co-Issuer:
Octagon Investment Partners 32, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager
Email: delawareservices@maples.com

Collateral Manager:
Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Lauren Law and Eric Glyck
Email: llaw@octagoncredit.com;
eglyck@octagoncredit.com

Collateral Administrator:
U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor.
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Ref: Octagon Investment Partners 32, Ltd.
Email: octagonRMs@usbank.com

Rating Agencies:
Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

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

Exhibit A

EXECUTED AMENDED AND RESTATED INDENTURE

[see attached]

Execution Version

AMENDED AND RESTATED INDENTURE

among

OCTAGON INVESTMENT PARTNERS 32, LTD.,

Issuer,

OCTAGON INVESTMENT PARTNERS 32, LLC,

Co-Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

Trustee

Dated as of October 31, 2024

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INDENTURE

AMENDED AND RESTATED INDENTURE, dated as of October 31, 2024, between Octagon Investment Partners 32, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Octagon Investment Partners 32, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee"), amends and restates in its entirety the Indenture, dated as of August 30, 2017, among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of May 21, 2018, the Second Supplemental Indenture, dated as of November 4, 2020, the Third Supplemental Indenture, dated as of April 15, 2021 and the Fourth Supplemental Indenture, dated as of June 29, 2023, the "Original Indenture").

PRELIMINARY STATEMENT

WHEREAS, on the Original Closing Date, the Co-Issuers and the Trustee entered into the Original Indenture, pursuant to which the Co-Issuers, issued the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes (as such terms are defined in the Original Indenture);

WHEREAS, on the First Refinancing Date, the Issuer and the Co-Issuer, as applicable, issued the Class B-2-R Notes (as such terms are defined in the Original Indenture);

WHEREAS, on the 2021 Refinancing Date, the Issuer and the Co-Issuer, as applicable, issued the Class A-1-R Notes, the Class A-2-R Notes, the Class B-RR Notes and the Class C-R Notes (as such terms are defined in the Original Indenture);

WHEREAS, pursuant to Section 9.2 of the Original Indenture, the holders of a Majority of the Subordinated Notes have directed an Optional Redemption by Refinancing of all Secured Notes Outstanding under the Original Indenture;

WHEREAS, pursuant to Section 8.1(viii) of the Original Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Original Indenture to make such changes as are necessary to permit the Co-Issuers to effect a Refinancing to the extent specified in and in accordance with Section 9.2 of the Original Indenture (including, in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager);

WHEREAS, pursuant to Section 8.3(e) of the Original Indenture, the Co-Issuers may, in connection with a Redemption by Refinancing of all Classes of Secured Notes, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Original Indenture if (i) such supplemental indenture is effective on or after the date of such Redemption by Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, the Co-Issuers may (with the approval of the Collateral Manager and a Majority of the Subordinated Notes), in relation to a Refinancing of all Classes of Secured Notes in full, without regard for any consent requirements specified in Article VIII, (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplemental or amendments to the Indenture as are mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes;

WHEREAS, pursuant to Section 8.1(viii), Section 8.3(e) and Section 9.2(a) of the Original Indenture, the Co-Issuers wish to make the amendments to the Original Indenture set forth herein on the 2024 Closing Date and the consents required by said Section 8.1(viii), Section 8.3(e) and Section 9.2(a) have been obtained;

WHEREAS, the Co-Issuers desire to enter into this Indenture to issue replacement securities described in Section 2.3 of this Indenture in a Refinancing to effect a redemption in full of the Secured Notes Outstanding that were previously issued by the Applicable Issuers pursuant to the terms of the Original Indenture;

WHEREAS, pursuant to Section 8.3(a) of the Original Indenture, the Trustee, at the expense of the Co-Issuers has provided to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency, a copy of the proposed form of this Amended and Restated Indenture as required by said Section 8.3(a) of the Original Indenture;

WHEREAS, a copy of the applicable notice of redemption with respect to the Original Secured Notes has been given by the Trustee to each Holder of the Original Secured Notes and each Rating Agency not less than ten Business Days prior to the execution hereof in accordance with the provisions of Section 9.5(a) of the Original Indenture;

WHEREAS, the Co-Issuers are 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; and

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

GRANTING CLAUSE

The Issuer has Granted on the Original Closing Date, and hereby confirms the Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes,

the Trustee, the Collateral Administrator, the Administrator, the Collateral Manager, the Intermediary and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all loans, securities and other investments owned by the Issuer and, in each case as defined in the UCC, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, payment intangibles, instruments, investment property, letter-of-credit rights, money and supporting obligations and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Loss Mitigation Obligations, Restructured Obligations and Equity Securities and all payments thereon or with respect thereto;

(b) each of the Accounts (but, with respect to any Hedge Counterparty Collateral Account, only to the extent permitted by the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Securities Account Control Agreement, the Collateral Administration Agreement and the Administration Agreement;

(e) all Cash or Money held by the Issuer;

(f) any other personal property of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments); and

(g) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing:

provided, that such Grant shall not include (i) the U.S.$250 transaction fee paid to the Issuer on the Original Closing Date in consideration of the issuance of the Secured Notes Outstanding and the Subordinated Notes issued on the Original Closing Date, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which the funds referred to in items (i) and (ii) above are deposited (or any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in items (i) through (iv), collectively, the "Excepted Property").

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture, the Collateral Management Agreement and each Hedge Agreement, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with their

terms, (B) the payment of all other sums payable under this Indenture (other than amounts payable with respect to the Subordinated Notes), the Collateral Management Agreement and all amounts payable under each Hedge Agreement, and (C) compliance with the provisions of this Indenture, the Collateral Management Agreement and each Hedge Agreement, all as provided in this Indenture, the Collateral Management Agreement and each Hedge Agreement, respectively (collectively, the "Secured Obligations"). Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges such Grants and agrees to perform its duties expressly stated herein in accordance with the provisions 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.

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

"17g-5 Website": A password protected internet website which shall initially be located at https://www.structuredfn.com.

"2021 Refinancing Date": April 15, 2021.

"2024 Closing Certificate": an Officer's certificate of the Issuer dated as of the 2024 Closing Date.

"2024 Closing Date": October 31, 2024.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer, as calculated under the Plan Asset Regulations.

"Accepted Purchase Request": The meaning specified in Section 9.9(c).

"Accountants' Effective Date AUP Reports": Collectively the Accountants' Effective Date Comparison AUP Report and Accountants' Effective Date Recalculation AUP Report.

"Accountants' Effective Date Comparison AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9(a) delivered pursuant to Section 7.17(d)(x)(i).

"Accountants' Effective Date Recalculation AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9(a) delivered pursuant to Section 7.17(d)(x)(ii).

"Accountants' Report": A report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) the Supplemental Reserve Account and (ix) each Hedge Counterparty Collateral Account (if any).

"Acquired Defaulted Obligation": A Swapped Defaulted Obligation or any obligation as to which a Distressed Exchange Offer has occurred.

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

"Additional Junior Notes Proceeds": The meaning specified in Section 2.4(a)(iii).

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4.

"Additional Refinancing Obligations": The meaning specified in Section 9.2(d).

"Additional Retention Notes": Any Notes issued pursuant to Section 2.4(a)(iv).

"Additional Uptier Priming Debt Criteria": Criteria satisfied with respect to any Uptier Priming Debt if: (A) S&P does not provide a rating on any Outstanding 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 "Loss Mitigation 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 Superpriority New Money Debt Condition will be satisfied with respect to such acquisition.

For purposes of this definition, "Superpriority New Money Debt 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).

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (excluding (i) Defaulted Obligations, (ii) Discount Obligations, (iii) Deferring Obligations (other than Permitted Deferrable Obligations), (iv) Long-Dated Obligations and (v) any Post-Reinvestment Period Settlement Obligation that has not settled within 90 days of the end of the Reinvestment Period); *plus* (b) without duplication, amounts (including Eligible Investments) on deposit (i) in the Collection Account representing Principal Proceeds and (ii) in the Ramp-Up Account; *plus* (c) for all Deferring Obligations (other than Permitted Deferrable Obligations) and all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lesser of (x) the Moody's Collateral Value thereof and (y) the Fitch Collateral Value thereof; *plus* (d) with respect to each Discount Obligation, its Discount Obligation Principal Balance; *plus* (e) (i) with respect to each Loss Mitigation Qualified Obligation, the lower of the Moody's Collateral Value and Fitch Collateral Value thereof and (ii) with respect to each Loss Mitigation Obligation that is not a Loss Mitigation Qualified Obligation, zero; *plus* (f) the sum of the amount for each Long-Dated Obligation equal to (i) if such Long-Dated Obligation has a stated maturity of less than two years after the earliest Stated Maturity of the Secured Notes, the lesser of (x) its Market Value and (y) the product of 70% multiplied by the Principal Balance of such Long-Dated Obligation, and (ii) if such Long-Dated Obligation has a stated maturity greater than or equal to two years after the earliest Stated Maturity of the Secured Notes, zero; *minus* (g) the Excess CCC/Caa Adjustment Amount; provided that with respect to any Collateral Obligation that would be subject to more than one of the definitions under clauses (c) through (g) above, 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 provided, further that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, the value of equity warrants attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of this definition.

"Administration Agreement": An agreement between the Administrator (as administrator and share owner) and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date following the Original Closing Date, the Original Closing Date) to the sum of (a) 0.0175% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360 day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date following the 2024 Closing Date, on the 2024 Closing Date) and (b) U.S.$175,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360 day year comprised of twelve 30 day months); provided, however, that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or 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, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of each of the first three Payment Dates from the 2024 Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date; provided, further, that, after giving effect to the application of such excess amount on any Payment Date pursuant to the preceding proviso, sufficient Interest Proceeds remain for the payment of accrued interest on the Senior Notes due and payable on such Payment Date (after giving effect to any other payments required to be made on such date prior to such interest payments in accordance with the Priority of Payments).

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, only to the extent not already paid by an Issuer Subsidiary, to make any capital contribution to such Issuer Subsidiary necessary to pay any unpaid taxes or governmental or registered office fees owing by such Issuer Subsidiary, *second*, to the Trustee and to the Bank and U.S. Bank National Association in all of their other respective capacities under the Transaction Documents for their fees and expenses (including indemnities) in each of their capacities pursuant hereto, *third*, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, and *fourth*, on a *pro rata* basis to: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses

(including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for its fees and expenses paid or payable to third parties (including indemnities) under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Collateral Management Agreement but excluding the Management Fees; (iv) the Administrator pursuant to the Administration Agreement and the AML Services Provider for amounts payable pursuant to the AML Services Agreement; and (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 contingent indemnification obligations under the Issuer's pre-Original Closing Date financing arrangements in respect of which no claim has been asserted prior to the Original Closing Date, Petition Expenses, expenses incurred in connection with setting up and administering Issuer Subsidiaries or complying with FATCA, the Cayman FATCA Legislation and the CRS, 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, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and any costs associated with producing definitive Notes; provided that (w) amounts due in respect of actions taken on or before the Original Closing Date (other than contingent indemnification obligations under the Issuer's pre-Original Closing Date financing arrangements in respect of which no claim has been asserted prior to the Original 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), (x) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (y) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above, if, in the Collateral Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Administrator": MaplesFS Limited and its successors.

"Affiliate" or "Affiliated": 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 or employee (i) of such Person, (ii) of any

subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, (1) 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 any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise and (2) for purposes of calculating compliance with the Concentration Limitations, one obligor shall not be considered an affiliate of another obligor (x) solely because they are controlled by the same financial sponsor or (y) if they have distinct corporate family ratings and/or distinct issuer credit ratings and (3) no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate 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 other Pledged Obligations, the sum of the Principal Balances of all or such portion of the Collateral Obligations or Pledged Obligations, as applicable.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$400,000,000.

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

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

"AML Services Provider" means Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands

"Applicable Issuer" or "Applicable Issuers": With respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"Asset Quality Matrix": The following chart (or any other replacement chart (or portion thereof) satisfying the Moody's Rating Condition), used to determine which of the Asset Quality Matrix Combinations are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

Minimum Diversity Score													
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	2183	2252	2312	2363	2408	2448	2483	2514	2542	2567	2590	2611	2631
2.10%	2209	2280	2340	2391	2435	2475	2510	2541	2569	2595	2618	2640	2659
2.20%	2237	2308	2367	2420	2465	2503	2537	2568	2597	2623	2646	2667	2687
2.30%	2265	2336	2396	2447	2492	2532	2568	2600	2628	2653	2676	2698	2718
2.40%	2293	2365	2425	2477	2524	2564	2598	2628	2657	2683	2706	2727	2747
2.50%	2323	2396	2457	2510	2553	2591	2627	2660	2688	2713	2737	2759	2779
2.60%	2352	2425	2486	2536	2580	2622	2658	2688	2716	2743	2767	2788	2808
2.70%	2382	2453	2512	2564	2613	2651	2685	2717	2747	2773	2797	2819	2839
2.80%	2408	2479	2541	2597	2640	2678	2716	2748	2776	2802	2826	2847	2867
2.90%	2435	2508	2573	2622	2666	2709	2744	2775	2805	2831	2855	2877	2897
3.00%	2463	2539	2598	2648	2698	2736	2771	2805	2834	2860	2884	2905	2925
3.10%	2491	2565	2622	2680	2724	2763	2802	2833	2862	2888	2912	2935	2954
3.20%	2519	2588	2653	2706	2750	2794	2829	2861	2891	2917	2940	2962	2982
3.30%	2544	2616	2683	2731	2780	2820	2843	2890	2918	2944	2968	2990	3010
3.40%	2569	2647	2705	2758	2808	2845	2850	2916	2945	2972	2996	3017	3037
3.50%	2597	2672	2730	2789	2833	2875	2910	2943	2973	2998	3022	3044	3065
3.60%	2623	2695	2760	2814	2860	2902	2937	2971	2999	3025	3050	3071	3091
3.70%	2649	2720	2789	2838	2888	2927	2965	2996	3026	3052	3076	3097	3118
3.80%	2673	2749	2812	2866	2913	2955	2991	3023	3053	3078	3102	3124	3144
3.90%	2697	2777	2836	2895	2939	2981	3017	3050	3078	3106	3129	3150	3167
4.00%	2725	2802	2864	2919	2966	3006	3044	3075	3105	3131	3155	3174	3194
4.10%	2751	2824	2893	2943	2992	3033	3069	3101	3130	3156	3178	3200	3221
4.20%	2777	2849	2917	2970	3017	3058	3094	3127	3155	3180	3204	3227	3247
4.30%	2801	2878	2939	2996	3042	3084	3120	3152	3180	3205	3230	3252	3272
4.40%	2824	2905	2964	3021	3067	3109	3144	3175	3205	3232	3256	3277	3469
4.50%	2848	2927	2991	3044	3092	3133	3168	3201	3229	3256	3285	3470	3490
4.60%	2874	2949	3016	3070	3117	3156	3193	3226	3255	3285	3479	3496	3514
4.70%	2900	2973	3040	3092	3141	3182	3217	3249	3280	3474	3493	3516	3540
4.80%	2923	2999	3061	3117	3163	3206	3245	3270	3469	3495	3517	3533	3608
4.90%	2945	3024	3086	3141	3190	3230	3255	3480	3504	3529	3553	3606	3628
5.00%	2967	3046	3109	3165	3210	3240	3260	3502	3529	3549	3607	3629	3650
5.10%	2990	3068	3132	3190	3225	3245	3493	3516	3549	3599	3630	3654	3674
5.20%	3014	3090	3156	3210	3240	3478	3518	3539	3567	3627	3652	3675	3697
5.30%	3039	3114	3178	3225	3255	3498	3530	3563	3621	3650	3677	3699	3719
5.40%	3061	3138	3202	3240	3479	3513	3547	3612	3644	3672	3699	3722	3743
5.50%	3082	3158	3223	3255	3504	3542	3577	3635	3666	3694	3720	3743	3764
5.60%	3104	3181	3245	3471	3525	3567	3624	3657	3688	3717	3743	3766	3785
5.70%	3127	3203	3265	3491	3536	3605	3646	3681	3712	3740	3763	3788	3812
5.80%	3146	3225	3280	3518	3558	3627	3666	3701	3733	3760	3784	3810	3834
5.90%	3167	3247	3494	3553	3606	3649	3688	3722	3752	3781	3809	3832	3855
6.00%	3190	3268	3512	3559	3628	3671	3709	3743	3774	3803	3831	3856	3878

"Asset Quality Matrix Combination": The row/column combination in the Asset Quality Matrix chosen by the Collateral Manager with notice to the Trustee and the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

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

"Assigned Moody's Rating": The meaning specified in Schedule 3.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 2024 Closing Date, as applicable).

"Authenticating Agent": With respect to 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 vice president, president, officer, employee or agent of the Collateral Administrator within the corporate trust group (or any successor group of the Collateral Administrator) who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the administration of the Collateral Administration Agreement or to whom any matter arising hereunder is referred because of such person's knowledge of and familiarity with the particular subject. 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. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Interest Proceeds": In connection with a Redemption by Refinancing or a Re-Pricing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (after giving effect to payments under Section 11.1(a)(i) if the Redemption Date or Re-Pricing Date would have been a Payment Date without regard to the Redemption by Refinancing or Re-Pricing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under Section 11.1(a)(i) for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Payment Date (or, if the Redemption Date or Re-Pricing Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced or re-priced *plus* (b) any amounts on deposit in the Supplemental Reserve Account designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Notes being redeemed in connection with the Redemption by Refinancing or Re-Pricing *plus* (c) if the Redemption Date or Re-Pricing Date is not otherwise a Payment Date, an amount equal to (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 *plus* (ii) in the case of a Redemption by Refinancing, the amount of any reserve established by the Issuer with respect to such Redemption by Refinancing.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years

(rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate (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, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of (I) a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs, any such costs to be paid from Interest Proceeds or amounts on deposit in the Supplemental Reserve Account) for another debt obligation issued by another obligor which, but for the fact that such debt obligation does not satisfy the criteria identified in clauses (iii) (disregarding the parenthetical in such clause), (xi)(a), (xix) or (xxii) of the definition of "Collateral Obligation," would otherwise qualify as a Collateral Obligation or (II) a Credit Risk Obligation for another debt obligation issued by the same or another Obligor, which, but for the fact that such debt obligation is a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and, in either case, (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation or the Credit Risk Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment or lien priority vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation or the 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 Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved, (iv) in the case of the exchange for a Defaulted Obligation, 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 debt obligation received on exchange, (v) the Bankruptcy Exchange Test is satisfied, (vi) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) in case of clause (II) above, (v) the Moody's Rating and Fitch Rating, if any, of the debt obligation received on exchange is the same or better as the respective rating, if any, of the Credit Risk Obligation to be exchanged, (w) the Moody's Default Probability Rating, if any, of the debt obligation received on exchange is the same or better as the respective rating, if any, of the Credit Risk Obligation to be exchanged, (x) the aggregate principal amount of all Credit Risk Obligations then held by the Issuer does not exceed 5.0% of the Aggregate Ramp-Up Par Amount and (y) the aggregate principal amount of all Credit Risk Obligations since the 2024 Closing Date does not exceed 10.0% of the Aggregate Ramp-Up Par Amount, (viii) in the case of a Credit Risk Obligation, the debt

obligation received on exchange shall have the same or earlier maturity date than the Credit Risk Obligation to be exchanged, (ix) the aggregate principal amount of all obligations received in a Bankruptcy Exchange since the 2024 Closing Date does not exceed 15.0% of the Aggregate Ramp-Up Par Amount and (x) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, the aggregate principal amount of obligations received in a Bankruptcy Exchange does not exceed 5.0% of the Collateral Principal Amount.

"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 Defaulted 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.

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

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

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

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholder of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the manager of the Co-Issuer duly appointed by the sole member of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a duly passed resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the sole member of the Co-Issuer.

"Bond": A publicly issued or privately placed debt security (that is not a loan or interest therein) that is issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to

be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the Obligor of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"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.

"Calculation Agent": The meaning specified in Section 7.15(a).

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

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

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

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

"CCC/Caa Collateral Obligation": CCC Collateral Obligations and/or Caa Collateral Obligations, as the context requires.

"CCC/Caa Excess": As of any Determination Date, the amount equal to the excess, if any, of the greater of (i)(a) the Aggregate Principal Balance of all Caa Collateral Obligations over (b) an amount equal to 7.5% of the Collateral Principal Amount as of such Determination Date and (ii)(a) the Aggregate Principal Balance of all CCC Collateral Obligations over (b) an amount equal to 7.5% of the Collateral Principal Amount as of such Determination Date; provided that in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest price (expressed as a percentage of par) as determined pursuant to the definition of "Market Value" shall be deemed to constitute such CCC/Caa Excess.

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

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

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

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

"Certificated Subordinated Note": The meaning specified in Section 2.2(b)(ii).

"Certifying Person": The meaning specified in Section 14.4.

"CFR": The meaning specified in Schedule 3.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Note Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes that are entitled to vote on a matter shall vote together as a single Class, unless otherwise stated herein. For the avoidance of doubt, Pari Passu Classes shall be treated as separate Classes for all purposes in connection with any Optional Redemption (including, for the avoidance of doubt, in connection with any Redemption by Refinancing or Partial Redemption by Refinancing) or Re-Pricing.

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

"Class A-1 Notes": (a) The Class A-1-R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class A-1 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class A-2 Notes": (a) The Class A-2-R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class A-2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class B Notes": The Class B-R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class B Notes" in the supplemental indenture pursuant to which such notes are issued.

"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": (a) The Class C-R3 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class C Notes" in the supplemental indenture pursuant to which such notes are issued.

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

"Class D Notes": Collectively, the Class D-1-R3 Notes and the Class D-2-R3 Notes.

"Class D-1-R3 Notes": (a) The Class D-1-R3 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class D-1-R3 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class D-2-R3 Notes": (a) The Class D-2-R3 Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class D-2-R3 Notes" in the supplemental indenture pursuant to which such notes are issued.

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

"Class E Notes": (a) The Class E-R3 Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class E Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class F-R3 Note Payment Amount": For each Payment Date commencing with the Payment Date in April 2025, an amount equal to the lesser of the Aggregate Outstanding Amount of the Class F-R3 Notes and U.S.$263,157.89.

"Class F-R3 Notes": The Class F-R3 Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class X-R3 Note Payment Amount": For each Payment Date commencing with the Payment Date in July 2025, an amount equal to the lesser of the Aggregate Outstanding Amount of the Class X-R3 Notes and U.S.$222,222.22.

"Class X-R3 Notes": The Class X-R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Clean-Up Call Condition": A condition that is satisfied with respect to a proposed Clean-Up Call Redemption if a Majority of the Subordinated Notes has not objected to such proposed Clean-Up Call Redemption, by notice in writing to the Co-Issuers and the Trustee (with a copy to the Collateral Manager), within 10 Business Days after the date of notice to Holders of such proposed Clean-Up Call Redemption.

"Clean-Up Call Event": An event that will occur on the first Business Day after the Clean-Up Start Date on which the Collateral Principal Amount is less than 10% of the Aggregate Ramp-Up Par Amount.

"Clean-Up Call Purchase Price": The meaning specified in Section 9.10(c) hereof.

"Clean-Up Call Redemption": The meaning specified in Section 9.10(a) hereof.

"Clean-Up Start Date": The date occurring 22 Business Days before the end of the Non-Call Period.

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

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

"Clearing Corporation Security": Securities 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.

"Co-Issued Notes": The Class X-R3 Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Co-Issuer": Octagon Investment Partners 32, LLC, 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 and the Co-Issuer.

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

"Collateral Administration Agreement": An agreement dated as of the Original Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the 2024 Closing Date and as further amended from time to time.

"Collateral Administrator": The Bank, in its capacity as such 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 in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations, but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the

definition of "Interest Proceeds")), 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 Collateral Management Agreement, dated as of the Original Closing Date, between the Issuer and the Collateral Manager, as amended and restated on the 2024 Closing Date and as further amended from time to time.

"Collateral Manager": Octagon Credit Investors, 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 Incentive Fee Amount": The fee payable to the Collateral Manager on each Payment Date on and after which the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%, pursuant to the Collateral Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Collateral Manager Notes": As of any date of determination, (a) all Notes owned by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any client, account or investment fund over which the Collateral Manager or any such Affiliate has discretionary voting authority and (b) all Notes as to which voting rights with respect to such Notes are controlled on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that Collateral Manager Notes shall not include any Notes held by an entity managed by the Collateral Manager or an affiliate thereof if such entity has retained discretionary voting authority over matters in connection with which the Collateral Manager Notes would be disregarded for purposes of determining whether the Holders of the requisite Aggregate Outstanding Amount of Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement.

"Collateral Obligation": Any obligation (or Participation Interest therein) that as of the date of purchase by the Issuer (or the date the Issuer commits to purchase such obligation):

(i) is a Secured Loan Obligation, Unsecured Loan or Permitted Non-Loan Asset;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) is not a Defaulted Obligation or a Credit Risk Obligation (unless, in each case, such obligation is being acquired in connection with a Bankruptcy Exchange or, in the case of a Defaulted Obligation, is an Acquired Defaulted Obligation);

(iv) is not a Synthetic Security or a Letter of Credit;

(v) is not a lease (including a Finance Lease);

(vi) is not a Structured Finance Obligation;

(vii) 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 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;

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

(ix) does not constitute Margin Stock;

(x) gives rise only to payments that do not subject the Issuer to withholding Tax or similar Tax, other than any Taxes that may be payable with respect to FATCA and withholding or similar Taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or similar fees, unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such Taxes been imposed;

(xi) (a) unless it is acquired in connection with a Bankruptcy Exchange or is an Acquired Defaulted Obligation or a Pending Rating Priming Asset, (i) has a Moody's Rating, an S&P Rating and a Fitch Rating (or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn) and (ii) does not have a Moody's Rating that is below "Caa3," an S&P Rating that is below "CCC-" or a Fitch Rating that is below "CCC-" and (b) does not have an "f," "p," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

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

(xiii) is not an obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) pursuant to which any future advances or payments, other than Excepted Advances, to the Obligor thereof may be required to be made by the Issuer;

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

(xv) is not subject to an Offer unless the price is (a) equal to or greater than its purchase price *plus* all accrued and unpaid interest and (b) in cash;

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

(xvii) is not a Zero-Coupon Security, an Interest Only Obligation, a Step-Up Obligation or a Step-Down Obligation;

(xviii) if it is a "registration-required obligation" (as defined in Section 163(f)(2)(A) of the Code), it is issued in registered form for U.S. federal income tax purposes;

(xix) unless it is a DIP Collateral Obligation or any obligation acquired in connection with any workout or in a Bankruptcy Exchange, is not issued by an Obligor which has a Total Indebtedness of less than U.S.$150,000,000;

(xx) is not an Equity Security or an obligation which by its terms is convertible into or exchangeable for an Equity Security and does not have units of debt or warrants or options to purchase an Equity Security attached;

(xxi) is not a Bridge Loan;

(xxii) is not a Long-Dated Obligation (unless such obligation is being acquired in a Bankruptcy Exchange, is an Acquired Defaulted Obligation or is subject to a Maturity Amendment in accordance with the terms thereof); provided that, not more than 3.0% of the Collateral Principal Amount may consist of such Long-Dated Obligations;

(xxiii) is purchased at a price not less than the Minimum Price;

(xxiv) if it is a Deferrable Obligation, it is not currently deferring or capitalizing the payment of accrued and unpaid interest (other than, in the case of Permitted Deferrable Obligations, the deferral or capitalization of interest not required to be paid currently in cash) or in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto, if any; and

(xxv) if it is a Participation Interest, the Moody's Counterparty Criteria are satisfied with respect to the acquisition thereof.

For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation and shall not be subsequently re-designated as a Loss Mitigation Obligation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, 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 Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned or committed to be purchased (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, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test is maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Fitch Fixed Coupon Test;

(iii) the Minimum Floating Spread Test;

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

(v) the Moody's Diversity Test;

(vi) the Moody's Minimum Weighted Average Recovery Rate Test;

(vii) the Weighted Average Life Test;

(viii) the Maximum Fitch Rating Factor Test;

(ix) the Minimum Weighted Average Fitch Recovery Rate Test; and

(x) the Minimum Fitch Floating Spread Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the 2024 Closing Date, in the case of the Collection Period relating to the first Payment Date following the 2024 Closing Date) and ending on the day that is six Business Days prior to the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding a Redemption by Liquidation, Clean-Up Call Redemption or Tax Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date (except that, to the extent Sale Proceeds from the related Redemption by Liquidation, Clean-Up Call Redemption or Tax Redemption, as applicable, are received on the related Redemption Date, such Sale Proceeds will be deemed to have been received by the Issuer during the related Collection Period), and (iii) the final Collection Period preceding the Redemption by Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding the related Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Redemption Date, such Refinancing Proceeds shall be deemed to have been received by the Issuer during the related Collection Period); provided, further, that with respect to any Payment Date and

any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned or committed to be purchased (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, in certain cases, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved after giving effect to the purchase).

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

% Limit	Country or Countries
20.0%.....	All countries (in the aggregate) other than the United States;
15.0%.....	All countries (in the aggregate) other than the United States and Canada;
20.0%.....	All Group Countries in the aggregate;
10.0%.....	The United Kingdom;
20.0%.....	All Group I Countries in the aggregate;
10.0%.....	Any individual Group I Country;
10.0%.....	All Group II Countries in the aggregate;
5.0%.....	Any individual Group II Country;
7.5%.....	All Group III Countries in the aggregate;
5.0%.....	Any individual Group III Country;
5.0%.....	All Tax Jurisdictions in the aggregate; and
0.0%.....	Any of Greece, Italy, Portugal, Spain or the Russian Federation;

(ii) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iii) not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets; provided that (x) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets issued by a single Obligor and (y) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets;

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

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

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

(vii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that obligations (other than DIP Collateral Obligations) issued by up to five Obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided that one Obligor shall not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor;

(viii) (I) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification Group, except that, without duplication, (A) Collateral Obligations in one S&P Industry Classification Group may constitute up to 11.0% of the Collateral Principal Amount, (B) Collateral Obligations in one S&P Industry Classification Group may constitute up to 13.0% of the Collateral Principal Amount and (C) Collateral Obligations in one S&P Industry Classification Group may constitute up to 15.0% of the Collateral Principal Amount and (II) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Fitch Industry Classification, except that Collateral Obligations in (A) one additional Fitch Industry Classification may constitute up to 18.0% of the Collateral Principal Amount, (B) two additional Fitch Industry Classifications may each constitute up to 13.0% of the Collateral Principal Amount and (C) one additional Fitch Industry Classification may constitute up to 11.0% of the Collateral Principal Amount;

(ix) (a) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations and (b) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(x) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

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

(xii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded and funded commitments under Revolving Collateral Obligations and unfunded commitments under Delayed Drawdown Collateral Obligations;

(xiii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations (including Permitted Deferrable Obligations);

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

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Middle Market Loans;

(xvi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating or a Fitch rating as set forth in the definition of Moody's Derived Rating;

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

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt.

"Condition": The meaning specified in Section 14.17.

"Confidential Information": The meaning specified in Section 14.14(b).

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

"Contribution Repayment Amount": The sum of (a) the amount of the unpaid Contribution *plus* (b) in the case of a Cure Contribution or a Workout Contribution, the rate of return agreed to in writing by the Contributor, a Majority of the Subordinated Notes and the Collateral Manager (with a copy to the Trustee and the Collateral Administrator). For the avoidance of doubt, (x) Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments and (y) Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed.

"Contributor": The meaning specified in Section 11.1(g).

"Controlling Class": The Class A-1 Notes so long as any Class A-1 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 Notes so long as any Class C Notes are Outstanding; then the Class D-1-R3 Notes so long as any Class D-1-R3 Notes are Outstanding; then the Class D-2-R3 Notes so long as any Class D-2-R3 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F-R3 Notes so long as any Class F-R3 Notes are Outstanding and then the Subordinated Notes if no Secured Notes are Outstanding. The Class X-R3 Notes will not constitute the Controlling Class at any time.

"Controlling Class Condition": Either (a) all of the Class A-1 Notes and the Class B Notes issued on the 2024 Closing Date have been redeemed, refinanced or repaid in full, (b) the initial Holder of Class A-1 Notes and Class B Notes (as notified to the Trustee on or prior to the 2024 Closing Date) on the 2024 Closing Date confirms that it no longer holds a Majority of the Class A-1 Notes or the Class B Notes, as applicable or (c) with respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Class A-1 Notes and a Majority of the Class B Notes has consented in writing to the satisfaction of the "Controlling Class Condition" with respect to the specified provision of the Transaction Documents.

"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 any affiliate (as defined in the Plan Asset Regulation) of such a person.

"Controversial Weapons": Any controversial weapon (such as cluster bombs, cluster munitions, antipersonnel mines, chemical weapons or biological weapons) that are prohibited under applicable international treaties or conventions.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of Note transfer issues, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services — EP-MN-WS2N, Ref: Octagon Investment Partners 32, Ltd. and (ii) for all other purposes (including the definition of "Business Day"), One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Corporate Trust Services/ CDO Reference: Octagon Investment Partners 32, Ltd., or such other address as the Trustee may designate for purposes of the foregoing clauses (i) or (ii) from time to time by notice to the Holders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that: (a) does not contain any financial covenants; or (b) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant; provided that a loan described in clause (a) or (b) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the same underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a Senior Secured Loan that is capable of satisfying the foregoing definition (not including the proviso thereto) only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case, as set forth in the related underlying instrument, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Tests.

"CR Assessment": The counterparty risk assessment published by Moody's.

"Credit Improved Obligation": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts and which judgment will not be called into question as a result of subsequent events:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

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

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

(iv) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

(C) the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

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

(E) with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(F) it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 *multiplied by* the current year's projected cash flow interest coverage ratio; or

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies; or

(ii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": (1) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value, which judgment may (but need not) be based on one or more of the following facts in clause (a) and which judgment will not be called into question as a result of subsequent events or (2) if a Restricted Trading Period is in effect, for purposes of sales of Collateral Obligations only:

(a) any Collateral Obligation as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

(iii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (A) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (B) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (C) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(v) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the Obligor of such Collateral Obligation of less than 1.00; or

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

(b) any Collateral Obligation which a Majority of the Controlling Class consents to treat as a Credit Risk Obligation.

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

"Cure Contribution": Any Contribution (or portion thereof) that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that the Collateral Manager in its reasonable judgment expects to not be satisfied on the next Payment Date, to cause such Coverage Test to be satisfied.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(ii) (a)(1) if the Obligor of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the Obligor to make payments of principal, interest or commitment fees on such Collateral Obligation and all such payments that are due and payable have been paid in cash when due and (2) otherwise, all other payments authorized by such relevant court that are due and payable have been paid in cash when due and (b) is not past due with respect to any payments of principal, interest or commitment fees and for which the Collateral Manager reasonably believes all such amounts will continue to be paid currently in cash as they become contractually due; and

(iii) satisfies the Moody's Additional Current Pay Criteria;

provided, that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, further still that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, 5.0% of the Collateral Principal Amount.

"Custodial Account": The custodial account established pursuant to 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 debt obligation as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), and in the case of a default that in the Collateral Manager's judgment (as certified to the Trustee in writing), is not due to credit-

related causes, 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 Obligor which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), and in the case of a default that in the Collateral Manager's judgment (as certified to the Trustee in writing), is not due to credit-related causes, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both debt obligations are full recourse obligations of the applicable Obligor or secured by the same collateral;

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed after the passage of 90 days or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) the Obligor of such debt obligation has (x) an S&P Rating of "SD" or "CC" or "D" or lower or had such rating immediately before such rating was withdrawn by S&P, (y) a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn by Moody's or (z) a rating of "CC" or lower or "RD" from Fitch or had such rating immediately before such rating was withdrawn by Fitch;

(e) such debt obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (1) an S&P Rating of "SD" or "CC" or lower or had such rating immediately before such rating was withdrawn by S&P, (2) a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn by Moody's or (3) a Fitch Rating of "CC" or lower or "RD" or had such rating immediately before such rating was withdrawn by Fitch; provided, that both debt obligations are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired and the holders of such debt obligation have accelerated the repayment of the debt 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 debt obligation to be a "Defaulted Obligation";

(h) a Distressed Exchange Offer has occurred in connection with such Collateral Obligation;

(i) such debt 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 (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the Obligor thereon); or

(j) such debt obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (j) or with respect to which the Selling Institution has (1) an S&P Rating of "SD" or "CC" or "D" or lower or had such rating immediately before such rating was withdrawn by S&P, (2) a Moody's "probability of default" rating (as published by Moody's) of "D" or "LD" or had such rating immediately before such rating was withdrawn by Moody's) or (3) a Fitch Rating of "CC" or lower or "RD" or had such rating immediately before such rating was withdrawn by Fitch;

provided that (x) a debt obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (j) above if such debt obligation (or, in the case of a Participation Interest, the underlying loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a debt obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (h) if such debt obligation (or, in the case of a Participation Interest, the underlying loan) is a DIP Collateral Obligation or Uptier Priming Debt;

provided further, that any Uptier Priming Debt that does not meet clauses (b), (c), (d), (e) and (h) above after 60 days, such Uptier Priming Debt shall constitute a Defaulted Obligation.

"Deferrable Notes": The Notes specified as such in Section 2.3.

"Deferrable Obligation": An obligation (other than, for all purposes hereunder (except the definition of Caa Collateral Obligation and CCC Collateral Obligation), any Permitted Deferrable Obligation and any Collateral Obligation excluded from the definition of Permitted Deferrable Obligation by the proviso thereto) which by its terms permits the deferral or capitalization of payment of accrued unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferrable Notes, the meaning specified in Section 2.8(a).

"Deferred Management Fees": Collectively, the Deferred Senior Management Fee and the Deferred Subordinated Management Fee.

"Deferred Senior Management Fee": Any Senior Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"Deferred Senior Management Fee Cap": On any Payment Date, the maximum amount of Senior Management Fee Interest and Deferred Senior Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in excess of the amount required to give effect on a pro forma basis to all payments to be made on such Payment Date through and including clause (R) of Section 11.1(a)(i)

(determined without regard for any Senior Management Fee Interest and Deferred Senior Management Fee elected by the Collateral Manager to be paid on such Payment Date).

"Deferred Subordinated Management Fee": Any Subordinated Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"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 (a) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" 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, however, that such Collateral Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in cash.

"Delayed Drawdown Collateral Obligation": Any Collateral Obligation or other Asset 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; provided that any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation or other Asset only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

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

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

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

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

(C) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

(A) causing such Uncertificated Security to be continuously registered on the books of the Obligor thereof to the Intermediary; and

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

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

(A) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Intermediary, and

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

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

(A) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Intermediary at such FRB, and

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

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

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

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

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

(vi) in the case of Cash or Money,

(A) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Intermediary,

(B) if delivered to the Intermediary, causing the Intermediary to treat such Cash or Money as a Financial Asset maintained by such Intermediary for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Intermediary to deposit such Cash or Money to a deposit account over which the Intermediary has control (within the meaning of Section 9-104 of the UCC), and

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

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

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

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

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

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

"Designated Maturity": Three months; provided that (A) the Reference Rate for the period from and including the 2024 Closing Date to but excluding the Interim Reference Rate Reset Date will be determined by interpolating linearly (and rounding to five decimal places) between the rate for deposits with a term equal to the next shorter period of time for which rates are available (which may be the daily SOFR rate published by the Term SOFR Administrator on the applicable Interest Determination Date) and the rate for deposits with a term equal to the next longer period of time for which rates are available and (B) the Reference Rate for the period from and including the Interim Reference Rate Reset Date to but excluding the first Payment Date following the 2024 Closing Date will equal the rate for deposits with a term equal to three months.

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law (in either such case, a "Debtor") organized under the laws of the United States or any state therein or any other applicable country, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or any other applicable bankruptcy law or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code or any other applicable bankruptcy law and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code or any other applicable bankruptcy law.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) with respect to Senior Secured Loans, (x) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, the lower of (1) 80% of par and (2) the higher of (I) 70% of par and (II) 90% of the Leveraged Loan Index Price, or (y) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, the lower of (1) 85% of par and (2) the higher of (I) 70% of par and (II) 90% of the Leveraged Loan Index Price, (b) with respect to any other Collateral Obligation that is not a Senior Secured Loan or an obligation described in clause (c), (x) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, the lower of (1) 75% of par and (2) the higher of (I) 70% of par and (II) 90% of the Leveraged Loan Index Price, or (y) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, the lower of (1) 80% of par and (2) the higher of (I) 70% of par and (II) 90% of the Leveraged Loan Index Price; and (c) in the case of any Collateral Obligation that is a fixed rate bond, either (x) is acquired by the Issuer for a purchase price of less than 75% of the Principal Balance of such Collateral Obligation and has a yield greater than 2.0% over the yield of an Eligible Bond Index or (y) is acquired by the Issuer for a purchase price of less than 70% of the Principal Balance of such Collateral Obligation; provided, that:

(i) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 20 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation,

equals or exceeds (i) in the case of a Senior Secured Loan, 90.0% or (ii) in the case of any other Collateral Obligation, 85.0%; and

(ii) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation: (A) is purchased or committed to be purchased within 10 Business Days of such sale, (B) is purchased at a purchase price not less than the sale price of the sold Collateral Obligation (in each case expressed as a percentage of the par amount of the applicable Collateral Obligation), (C) is purchased at a purchase price not less than the Minimum Price and (D) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation;

provided further, that the provisions of clause (ii) above will not apply to any Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in the Aggregate Principal Balance of all Collateral Obligations to which clause (ii) above has been applied (x) since the 2024 Closing Date, exceeding 10.0% of the Aggregate Ramp-Up Par Amount or (y) as of any date of determination, exceeding 5.0% of the Collateral Principal Amount.

"Discount Obligation Principal Balance": With respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par *multiplied by* (ii) the principal balance of such Discount Obligation.

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

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers, as reasonably certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Collateral Manager.

"Distressed Exchange Offer": An offer by the Obligor of a Collateral Obligation in connection with a distressed exchange or other debt restructuring 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 no Distressed Exchange Offer shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral

Obligation" (provided that the aggregate principal balance of all securities and obligations to which this proviso applies or has applied, (i) measured cumulatively since the 2024 Closing Date, may not exceed 20% of the Aggregate Ramp-Up Par Amount and (ii) then held by the Issuer, may not exceed 10% of the Collateral Principal Amount).

"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 follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all Affiliates.

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

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each group of the Moody's Industry Classifications, and is equal to the sum of the Equivalent Unit Scores for each issuer in such group.

(e) An "Industry Diversity Score" is then established for each group of the Moody's Industry Classifications, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

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

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
1.4500	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
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.

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 and collateralized loan obligations will not be included.

"Domicile" or "Domiciled": With respect to any Obligor of a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which

will be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a Person that is organized in the United States or Canada, then the United States or Canada (as applicable) (in a guarantee agreement with such Person, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees).

"Drop Down Asset": Any obligation of an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation.

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Date": The earlier to occur of (i) 40 calendar days prior to the first Payment Date and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Portfolio Par Condition has been satisfied.

"Effective Date Rating Failure": The meaning specified in Section 7.17(c).

"Effective Date Ratings Confirmation": The Issuer has (x) provided, or caused the Collateral Administrator to provide, to each Rating Agency the reports required to be delivered under this Indenture in connection with the end of the Effective Date and (y) received confirmation (deemed or otherwise) from each of Fitch and Moody's as to the initial ratings of each Class of Secured Notes, as applicable; provided, that if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator that (i) it believes that such confirmation is not required with respect to such action or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes a Rating Agency under this Indenture, the requirement set forth in clause (y) with respect to Fitch shall be deemed to have been satisfied.

"Effective Date Report": The meaning specified in Section 7.17(d).

"Effective Date Requirements": The requirements set forth in Section 7.17(d).

"Effective Spread": With respect to any Floating Rate Obligation, the current *per annum* rate at which it pays interest in cash *minus* the Reference Rate; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in cash *minus* the Reference Rate for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a Term SOFR Reference Rate-based index, the Effective

Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate *minus* the Reference Rate, (iii) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be the required current cash pay interest required by the underlying instruments thereon over the applicable index, (iv) the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Reference Rate) and (v) with respect to any Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index will be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate applicable to the Secured Notes on the immediately preceding Interest Determination Date.

"Election to Retain": The meaning specified in Section 9.9(b).

"Eligible Bond Index": BofA Merrill Lynch US High Yield Constrained Index, Bloomberg ticker, HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies, the Trustee and the Collateral Administrator).

"Eligible Investment Required Ratings": (a) (i) If such obligation or security has a short-term credit rating from Fitch, such rating is "F1+" or higher or (ii) if such obligation or security has no short-term rating from Fitch, such obligation or security has a long-term rating of "AA-" or higher from Fitch, and (b) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": (a) Cash or (b) any U.S. Dollar-denominated investment that, at the time it is Delivered to the Trustee, matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

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

(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 U.S. Bank National Association or its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as

the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that satisfies each Rating Agency's then-current criteria for guarantees in structured finance transactions) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than extendible commercial paper or asset-backed commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided that this clause (iii) shall not include extendible commercial paper or asset-backed commercial paper; and

(iv) money market funds which funds have, at all times, a credit rating of (1) "Aaa-mf" by Moody's and (2) if rated by Fitch, "AAAmmf" by Fitch;

provided, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer or Obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by U.S. Bank National Association or its affiliates, in which case such Eligible Investments may mature on such Payment Date); provided further that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "p," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding Tax (other than any withholding Tax that may be payable with respect to FATCA) unless the issuer or Obligor thereof is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such Taxes been imposed, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks, (7) such obligation invests in or is a Structured Finance Obligation or (8) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the Obligor or depository institution, or provides services and receives compensation; provided, that such investments meet the foregoing requirements of this definition.

"Eligible Loan Index": One of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the Morningstar/LSTA Leveraged Loan Indices or any replacement or

other comparable nationally recognized loan index; provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof (so long as the same index applies to all Collateral Obligations for which this definition applies) after giving notice to the Rating Agencies, the Trustee and the Collateral Administrator.

"Eligible Post-Reinvestment Proceeds": Any Unscheduled Principal Payments and any Principal Proceeds received from sales of Credit Risk Obligations received after the Reinvestment Period.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

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

"Equity Security": Any security, warrant or debt obligation (other than a Loss Mitigation Obligation or a Restructured Obligation) that is not eligible for purchase by the Issuer as a Collateral Obligation or Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof and may acquire Specified Equity Securities as set forth under Section 12.5. For the avoidance of doubt, a Credit Risk Obligation or a Defaulted Obligation will not be deemed to be an Equity Security.

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

"E-SIGN": The meaning specified in Section 1.3.

"ESG Prohibited Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following, as determined by the Collateral Manager in its sole discretion: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation or management of private prisons; (v) (a) the production of or trade in Controversial Weapons or (b) the production of or trade in components that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; (vi) deforestation in emerging markets or countries; or (vii) the trade in: (a) the following items to the extent the production or trade of any such item is prohibited under United States federal law: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products, (b) pornography or prostitution, (c) tobacco or tobacco-related products where the obligor has an S&P Industry Classification Group of "Tobacco" or (d) payday lending activities.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

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

"Excepted Advances": Customary advances made to protect or preserve rights against the Obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Company": A company that is a bankruptcy remote special purpose vehicle organized in a Tax Jurisdiction but Domiciled (in accordance with clause (b) of the definition of "Domicile") in any of the United States, any Group I Country, any Group II Country or any Group III Country, so long as such country has a foreign currency country ceiling rating of at least "A3" from Moody's, and any other country for which the Global Rating Agency Condition is satisfied.

"Excepted Property": The meaning specified in the Granting Clause.

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

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

"Excess Weighted Average Fitch Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fitch Fixed Coupon (without giving effect to subclause (b) of the definition thereof) over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Fitch Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fitch Floating Spread (without giving effect to subclause (iv) of the definition thereof) over the Minimum Fitch Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to subclause (b) of the definition thereof) over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the

underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread (without giving effect to subclause (iv) of the definition thereof) over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exchange Transaction": The meaning specified in Section 12.6.

"Exchanged Defaulted Obligation": The meaning specified in Section 12.6.

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

"Fallback Rate": The greater of (A) zero percent and (B) the sum of (I) the applicable Reference Rate Modifier and (II) the rate determined by the Collateral Manager which is the quarterly-pay rate associated with the reference rate (other than the London interbank offered rate) applicable to either (x) the largest percentage of the Floating Rate Obligations, as determined by the Collateral Manager as of the applicable Interest Determination Date or (y) at least 50% of the floating rate notes issued in collateralized loan obligation transactions which have (i) priced or closed a new issuance of securities and/or (ii) amended their base rate, in each case within three months from such date of determination. For the avoidance of doubt, if the Term SOFR Rate is permanently unavailable or no longer reported, the Fallback Rate shall not be the Term SOFR Rate.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) without duplication, the aggregate principal amount of any Collateral Obligation that has been a Defaulted Obligation for three years or more, (c) the Market Value of any Equity Security and (d) solely for purposes of calculating Management Fees and without duplication of the foregoing, the aggregate principal amount of any Restructured Obligation and any Loss Mitigation Obligation.

Notwithstanding the foregoing, with respect to any Management Fees payable on any Payment Date, the Fee Basis Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed to be reduced by any amounts constituting Sale Proceeds which are held for the purpose of or were used to effectuate any Optional Redemption of the Notes on or prior to the immediately preceding Payment Date.

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

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

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

"First-Lien Last-Out Loan": A Collateral Obligation that would constitute a Senior Secured Loan under clause (a) of the definition of Senior Secured Loan (and, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same Obligor) except that following a default, such Collateral Obligation becomes fully subordinated in payment to other Senior Secured Loans of the same Obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"First Refinancing Date": November 4, 2020.

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

"Fitch Collateral Value": As of any date of determination, with respect to any Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation, a Deferrable Obligation or a Loss Mitigation Obligation, the Fitch Recovery Amount of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Fitch Recovery Amount of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation as of such date and (y) the Market Value of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation as of such date.

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating, short-term deposits rating or short-term issuer rating of at least "F1" or a long-term credit rating, long-term deposits rating or long-term issuer rating of at least "A" by Fitch.

"Fitch Industry Classification": Each classification in the table set forth in Schedule 6 to this Indenture.

"Fitch Rating": The meaning specified in Schedule 5 hereto.

"Fitch Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer for so long as any Class of Secured Notes is rated by Fitch, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake 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 its then current rating of any Class of Secured Notes will occur as a result of such action; provided, that the satisfaction of the Fitch Rating Condition will not be required if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Fitch Rating Condition is not required with respect to an action, (b) Fitch communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes or (c) confirmation has been requested in writing from Fitch in accordance with Section 14.3 hereof at least three separate times during a fifteen (15) Business Day period and Fitch 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 Fitch Rating Condition.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating applicable to such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"Fitch Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (x) the Fitch Recovery Rate and (y) the Principal Balance of such Collateral Obligation.

"Fitch Recovery Rate": With respect to an Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has a public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Group 1 and Group 2:

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

Group 3:

Fitch recovery rating	Fitch recovery rate %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%).....	65	N/A	N/A
Senior Secured Bonds (%).....	60	60	N/A
Moderate Recovery (%).....	40	40	20
Weak Recovery (%).....	15	15	5

N/A – Not applicable. MML – Middle market loan.

For purposes of this definition:

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

"Fitch Test Matrix": The meaning specified in Schedule 5 hereto.

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation will be excluded.

"Fixed Rate Notes": All of the Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

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

"Floating Rate Notes": All of the Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

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

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Moody's Rating Condition together with notice to Fitch of the proposed action at least five Business Days prior to such action taking effect (to the extent applicable).

"Global Secured Notes": Collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Pledged Obligations, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Pledged Obligations, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group Countries": Any Group I Country, Group II Country or Group III Country.

"Group I Country": Australia, Canada, The Netherlands, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

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

"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(g).

"Hedge Counterparty Credit Support": As of any date of determination, any cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

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

"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 2.6(i)(xvi).

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Holder Purchase Request": The meaning specified in Section 9.9(b).

"IAI": An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act.

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

"Identified Reinvestments": The meaning specified in Section 12.2(f).

"Incurrence Covenant": A covenant by the underlying Obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying Obligor or certain events relating to the underlying Obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person,

and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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 the Collateral Manager.

"Information Agent": The meaning specified in Section 14.16(a).

"Initial Purchaser": Jefferies LLC, in its capacity as initial purchaser under the Note Purchase Agreement.

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

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Notes, the applicable rating specified in the table below:

Class	Initial Target Fitch Rating	Initial Target Moody's Rating
Class X-R3	N/A	"Aaa (sf)"
Class A-1	N/A	"Aaa (sf)"
Class A-2	"AA+sf"	N/A
Class B	"AAsf"	N/A
Class C	"Asf"	N/A
Class D-1-R3	"BBB-sf"	N/A
Class D-2-R3	"BBB-sf"	N/A
Class E	"BB-sf"	N/A
Class F-R3	N/A	N/A

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

"Interest Accrual Period": The period from and including the 2024 Closing Date to but excluding the first Payment Date following the 2024 Closing Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Refinancing Redemption Date, to but excluding such Refinancing Redemption Date) until the principal of the Secured Notes is paid or made available for payment; provided, that (x) for purposes of determining any Interest Accrual Period with respect to any Class of 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) and (y) that any interest bearing Additional Notes or Replacement Notes issued after the 2024 Closing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period

in which such Additional Notes or Replacement Notes are issued from and including the applicable date of issuance of such Additional Notes or Replacement Notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such Additional Notes or Replacement Notes, as applicable.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination on or after the Interest Coverage Test Date, the percentage derived from dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) interest due and payable on the Secured Notes of such Class or Classes and each Priority Class of Secured Notes (other than the Class X-R3 Notes and the Class F-R3 Notes) on such Payment Date (excluding Deferred Interest with respect to any such Class or Classes but including interest on Deferred Interest).

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes, on or after the Interest Coverage Test Date, and at any date of determination occurring thereafter, if (i) the Interest Coverage Ratio for such Class or Classes of Secured Notes is at least equal to the applicable Required Coverage Ratio for such Class or Classes of Secured Notes, or (ii) such Class or Classes of Secured Notes is no longer outstanding.

"Interest Coverage Test Date": The Determination Date immediately preceding the July 2025 Payment Date after the 2024 Closing Date.

"Interest Determination Date": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period; provided that the Interest Determination Date with respect to the first Interest Accrual Period following the 2024 Closing Date will be (i) for the period from the 2024 Closing Date to but excluding the Interim Reference Rate Reset Date, the second U.S. Government Securities Business Day preceding the 2024 Closing Date, and (ii) for the period from the Interim Reference Rate Reset Date to but excluding the first Payment Date following the 2024 Closing Date, the second U.S. Government Securities Business Day preceding the Interim Reference Rate Reset Date.

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 103.70%.

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

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

(i) all payments of interest and other income received 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 in connection with (x) the reduction of the par of the related Collateral Obligation and (y) any Maturity Amendment (in each case, as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator);

(iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(v) any payments received as repayment for Excepted Advances;

(vi) any Additional Junior Notes Proceeds designated as Interest Proceeds by the Collateral Manager;

(vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account or the Interest Reserve Account pursuant to Section 10.3 in respect of the related Determination Date, any amounts deposited in the Interest Collection Account from the Supplemental Reserve Account and any other monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) and deposited into the Interest Collection Account pursuant to Section 10.2(h);

(viii) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the Issuer Subsidiary Assets;

(ix) any Designated Principal Proceeds;

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

(xi) any Designated Excess Par;

provided that, (1) notwithstanding anything to the contrary in clause (2) below, any amounts received in respect of any Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; and (2) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date by notice to the Trustee and the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations and Restructured Obligations as Interest Proceeds or Principal Proceeds; provided that (A) if only Principal Proceeds were used to acquire a Loss Mitigation Obligation or a Restructured Obligation, as applicable, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of such Loss Mitigation Obligation or Restructured Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of (I) the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Restructured Obligation *plus* (II) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, is equal to the sum of (x) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or, in the case of a Credit Risk Obligation, at the time of acquisition of such Loss Mitigation Obligation or Restructured Obligation *plus* (y) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation or Restructured Obligation pursuant to this Indenture (or, if such Loss Mitigation Obligation is a Loss Mitigation Qualified Obligation and clause (y) of the Loss Mitigation Obligation Target Par Balance Condition was satisfied, the lesser of the Fitch Collateral Value and the Moody's Collateral Value of such Loss Mitigation Qualified Obligation, if greater than the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Qualified Obligation) and (B) if only Interest Proceeds were used to acquire a Loss Mitigation Obligation or a Restructured Obligation, (I) in the case of a Restructured Obligation or a Loss Mitigation Obligation that is not a Loss Mitigation Qualified Obligation, 50% of any and all amounts received in respect of such Loss Mitigation Obligation or Restructured Obligation will constitute Interest Proceeds and 50% of such amounts received in respect of such Loss Mitigation Obligation or Restructured Obligation will constitute Principal Proceeds, until the amount received in respect of such Loss Mitigation Obligation or Restructured Obligation and treated as Interest Proceeds equals the lesser of the Fitch Collateral Value and the Moody's Collateral Value of such Loss Mitigation Obligation or Restructured Obligation (at the time of acquisition), as applicable, and thereafter, all amounts received in respect of such Loss Mitigation Obligation or Restructured Obligation will constitute Principal Proceeds (and not Interest Proceeds) unless the Loss Mitigation Obligation Designation Condition would be satisfied after giving effect to the designation of any such amounts received in respect of such Loss Mitigation Obligation or Restructured Obligation as Interest Proceeds (as determined by the Collateral Manager and notified in writing to the Trustee and the Collateral Administrator) or (II) in the case of a Loss Mitigation Qualified Obligation, all

amounts received in respect of such Loss Mitigation Qualified Obligation will constitute Principal Proceeds (and not Interest Proceeds) unless clauses (a), (b) or (c) of the definition of Loss Mitigation Obligation Designation Condition would be satisfied after giving effect to the designation of any such amounts received in respect of such Loss Mitigation Qualified Obligation as Interest Proceeds (as determined by the Collateral Manager and notified in writing to the Trustee and the Collateral Administrator) (provided that, in each case, to the extent both Interest Proceeds and Principal Proceeds were applied to acquire such Loss Mitigation Obligation or Restructured Obligation, the Collateral Manager shall ensure compliance with clauses (2)(A) and (2)(B) above on a *pro rata* basis to the extent able in its commercially reasonable discretion);

provided, further, that the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all recoveries received in respect of any Equity Security that was received in exchange for a Defaulted Obligation or otherwise received in connection with a workout or restructuring of a Collateral Obligation and that is not a Loss Mitigation Obligation (including, for the avoidance of doubt, (x) by way of the exercise of a warrant or other right to acquire securities held in the Assets and (y) any such Equity Security held by an Issuer Subsidiary) as Interest Proceeds or Principal Proceeds, except that all such recoveries shall be treated as Principal Proceeds (and not Interest Proceeds) unless the aggregate of all recoveries in respect of such Equity Security equals or exceeds the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation (or, if the related Collateral Obligation was not a Defaulted Obligation, at the time of the related workout or restructuring, as applicable). Notwithstanding the foregoing, the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date by notice to the Trustee and the Collateral Administrator), subject to prior written consent by a Majority of the Subordinated Notes, on any date after the first Payment Date following the 2024 Closing Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds, provided, that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Reserve Account": The account established pursuant to Section 10.3(e).

"Interim Reference Rate Reset Date": January 15, 2025.

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

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

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

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

"Investor Consent Period": The period that shall begin on the date that the applicable notice of supplemental indenture is provided to the Holders and will end (x) with respect

to any proposed supplemental indenture relating to an additional issuance, Refinancing (including a Reset Amendment), Re-Pricing or the adoption of a Fallback Rate, four Business Days after such notice is first provided to the Holders or (y) with respect to any other proposed supplemental indenture or other action or change proposed hereunder, 14 Business Days after such notice is first provided to the Holders, in each case, in accordance with this Indenture.

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

"Issuer": Octagon Investment Partners 32, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": The Class E Notes, the Class F-R3 Notes and the Subordinated Notes.

"Issuer Order": (i) A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer, or (ii) an order or request (which order may be a standing order) provided by email or other electronic communication by an Authorized Officer of the Issuer, Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer, in each case except to the extent the Trustee requests otherwise. 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 the 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 Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Assets": The meaning specified in Section 7.16(h).

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

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

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

"Leveraged Loan Index Price": On any date of determination, a price equal to the price of the Morningstar/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) on such date.

"Liquidity Reserve Amount": The meaning specified in Section 11.1(a)(i)(X).

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

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

"Long-Dated Obligation": Any Collateral Obligation with an Underlying Asset Maturity after the earliest Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

"Loss Mitigation Obligation": A loan or bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses (or maximize recoveries) with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which the Collateral Manager reasonably expects 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), as applicable; provided that on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts for Loss Mitigation Obligations set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation." For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation. For purposes of the percentage limitation set forth in the proviso to clause (xxii) of the definition of "Collateral Obligation," each Loss Mitigation Obligation with an Underlying Asset Maturity after the Stated Maturity of the Secured Notes will be deemed to be a Long-Dated Obligation (as if it were a Collateral Obligation).

"Loss Mitigation Obligation Designation Condition": A condition that will be satisfied in connection with designating amounts received in respect of a Loss Mitigation Obligation or a Restructured Obligation as Interest Proceeds if, immediately following such designation, any of the following conditions are satisfied:

(a) the sum of (1) the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* (2) the lesser of the Fitch Collateral Value and the Moody's Collateral Value of all Defaulted Obligations equals or exceeds the Reinvestment Target Par Balance;

(b) the sum of (1) the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Restructured Obligation *plus* (2) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals or exceeds the sum of (A) the Principal Balance of such related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, and (B) the outstanding principal balance of such Loss Mitigation Obligation or Restructured Obligation at the time of its acquisition; or

(c) solely during the Reinvestment Period, the Overcollateralization Ratio with respect to the Class E Notes is greater than or equal to 108.70%.

"Loss Mitigation Obligation Target Par Balance Condition": A condition that is satisfied if (x) Principal Proceeds are not used to acquire a Loss Mitigation Obligation or a Restructured Obligation or (y) Principal Proceeds are used to acquire a Loss Mitigation Obligation or a Restructured Obligation pursuant to this Indenture and immediately following such application of Principal Proceeds, the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* the lesser of the Fitch Collateral Value and the Moody's Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (iii), (viii), (x), (xi)(a), (xv), (xix), (xxii), (xxiii) and (xxiv) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"Management Fees": Collectively, the Senior Management Fee, the Senior Management Fee Interest, the Deferred Senior Management Fee, the Subordinated Management Fee, the Deferred Subordinated Management Fee and the Collateral Manager Incentive Fee Amount.

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

"Mandatory Tender": The meaning specified in Section 9.9(b).

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

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

(i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, FT Interactive, Bridge Information Systems or KDP or any other nationally recognized loan pricing service selected by the Collateral Manager; or

(ii) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that this subclause (B) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the Market Value determined by (x) the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it or (y) by a nationally recognized Independent valuation service provider selected by the Collateral Manager; provided, that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii)(x) for more than thirty days; or

(iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (i) or (ii) above.

"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 declaration of acceleration, call for redemption or otherwise.

"Maturity Amendment": The meaning specified in Section 12.4.

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) 3300 and (b) the sum of (x) the number set forth in the Asset Quality Matrix Combination under "Moody's Maximum Weighted Average Rating Factor" plus (y) the Moody's Weighted Average Recovery Adjustment.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by Moody's or Fitch if such Rating Agency is then rating any Class of Outstanding Notes 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.

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

"Middle Market Loan": A loan of an Obligor that has a Total Indebtedness of less than U.S.$250,000,000.

"Minimum Denominations": The meaning specified in Section 2.3(b).

"Minimum Fitch Fixed Coupon Test": A test that will be satisfied on any date of determination if (i) the Weighted Average Fitch Fixed Coupon equals or exceeds the Minimum Weighted Average Coupon or (ii) there are no Fixed Rate Obligations included in the Assets.

"Minimum Fitch Floating Spread": As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

"Minimum Fitch Floating Spread Test": A test that will be satisfied on any date of determination if the Weighted Average Fitch Floating Spread equals or exceeds the Minimum Fitch Floating Spread.

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if (i) the Weighted Average Fixed Coupon equals or exceeds the Minimum Weighted Average Coupon or (ii) there are no Fixed Rate Obligations included in the Assets.

"Minimum Floating Spread": The number set forth in the Asset Quality Matrix Combination under "Minimum Weighted Average Spread"; provided that the Minimum Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Price": 50.0% of par; *provided*, that Collateral Obligations having an Aggregate Principal Balance of up to 5.0% of the Aggregate Ramp-Up Par Amount may be purchased for a price equal to or greater than 50.0% but less than or equal to 60.0% of par.

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, 7.5% and (ii) otherwise, 0%.

"Minimum Weighted Average Fitch Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

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

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

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

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if such Collateral Obligation has either (i) a Moody's Rating of at least "B3," (ii) a Market Value of at least 85% of its Principal Balance and a Moody's Rating of at least "Caa2" or (iii) a Market Value of at least 80% of its Principal Balance and a Moody's Rating of at least "Caa1." For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating for up to twelve months following such withdrawal shall be the last outstanding facility rating before such withdrawal.

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor each applicable rating on review by Moody's for possible upgrade or downgrade that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) review for possible downgrade will be treated as having been downgraded by one rating subcategory.

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation, a Deferrable Obligation or a Loss Mitigation Obligation, the Moody's Recovery Amount of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Moody's Recovery Amount of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation as of such date and (y) the Market Value of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth under "Individual Percentage Limit" below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa.....	20.0%	20.0%
Aa1.....	20.0%	10.0%
Aa2.....	20.0%	10.0%
Aa3.....	15.0%	10.0%
A1 and "P-1" (both).....	10.0%	5.0%
A2* and "P-1" (both).....	5.0%	5.0%
A3	0.0%	0.0%

* and not on watch for possible downgrade.

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the Asset Quality Matrix Combination under "Minimum Diversity Score" and (y) (i) during the Reinvestment Period, 45 and (ii) after the Reinvestment Period, 40.

"Moody's Effective Date Condition": A condition satisfied in connection with the Effective Date if: (i) the Issuer provides Accountants' Effective Date AUP Reports to the Collateral Administrator with the results of (a) the Specified Test Items and (b) the Target Portfolio Par Condition, and such report confirms the satisfaction (x) of all components of the Specified Test Items and (y) the Target Portfolio Par Condition; (ii) the Issuer causes the Collateral Administrator to provide Moody's the Effective Date Report; and (iii) the results set forth in the Effective Date Report conform to the results set forth in the Accountants' Effective Date AUP Reports.

"Moody's Industry Classification": The industry classifications set forth in Schedule 2, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 43%.

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee, the Collateral Administrator or the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that, if Moody's has indicated to the Issuer (or the Collateral Manager on behalf of the Issuer) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then-current rating of any Class of Secured Notes), then such condition will be inapplicable on and after the date that the Issuer (or the Collateral Manager on behalf of the Issuer) provides notice of such proposed action or designation to Moody's; provided, further, that the Moody's Rating Condition will be inapplicable if no Class of Secured Notes rated by Moody's will be Outstanding at the close of business as of the effective date of such action; provided, further, that the Moody's Rating Condition will be inapplicable with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

"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

"Moody's Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the Principal Balance of such Collateral Obligation (provided that for the purpose of calculating the Moody's Recovery Amount with respect to a Loss Mitigation Qualified Obligation, "Principal Balance" will be determined without giving effect to clause (ii) of the proviso thereof).

"Moody's Recovery Rate": With respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate; or

(ii) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans (other than First-Lien Last-Out Loans)**	**Second Lien Loans, First-Lien Last-Out Loans and Senior Secured Bonds ***	**Any other obligation**
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule 3 of this Indenture), such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.

or

(iii) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) and (ii) the Moody's Rating Factor of such Collateral Obligation and

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (i) the greater of (a) 0 and (b) (A) the Moody's Weighted Average Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) 43 and (ii) the number set forth in the Recovery Rate Modifier Matrix, at the intersection of the row corresponding to the "Minimum Weighted Average Spread" and the column corresponding to the "Minimum Diversity Score" (or, in each case, the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the Asset Quality Matrix Combination selected by the Collateral Manager, at the intersection of the row corresponding to the "Minimum Weighted Average Spread" and the column corresponding to the "Minimum Diversity Score" (or, in each case, the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the Asset Quality Matrix Combination selected by the Collateral Manager; provided, however, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer.

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligation) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"Non-Call Expiration Date": October 31, 2026.

"Non-Call Period": The period from the 2024 Closing Date to but excluding the applicable Non-Call Expiration Date.

"Non-Consenting Re-Priced Holder": The meaning specified in Section 9.9(b).

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States of America or (b) any country that has a foreign currency country ceiling rating of at least "Aa3" by Moody's.

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.12(c).

"Non-Permitted Holder": The meaning specified in Section 2.12(b).

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Interest Determination Date (except in the case of the first Interest Determination Date), the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured Notes.

"Note Interest Rate": With respect to any Class of Secured Notes (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on the Secured Notes of any such

specified Class with respect to each Interest Accrual Period equal to the Reference Rate for such Interest Accrual Period *plus* the spread specified in Section 2.3 with respect to such Notes and (ii) upon the occurrence of a Re-Pricing, the applicable Re-Pricing Rate.

"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, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class X-R3 Notes and the Class A-1 Notes until such amounts have been paid in full;

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

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

(iv) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

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

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D-1-R3 Notes until such amounts have been paid in full;

(vii) to the payment of principal of the Class D-1-R3 Notes until such amount has been paid in full;

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D-2-R3 Notes until such amounts have been paid in full;

(ix) to the payment of principal of the Class D-2-R3 Notes until such amount has been paid in full;

(x) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E Notes until such amounts have been paid in full;

(xi) to the payment of principal of the Class E Notes until such amount has been paid in full;

(xii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class F-R3 Notes until such amounts have been paid in full; and

(xiii) to the payment of principal of the Class F-R3 Notes until such amount has been paid in full.

"Noteholder" or "Noteholders": With respect to any Note(s), the Holder(s) of such Note(s).

"Note Purchase Agreement": The Refinancing Note Purchase Agreement dated as of the 2024 Closing Date among the Issuer, the Co-Issuer and the Initial Purchaser, as amended from time to time in accordance with the terms thereof.

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

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

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

"Offer": With respect to any loan or security, (i) any offer by the Obligor or issuer in respect thereof or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such loan or security into or for Cash, loans or securities or any other type of consideration or (ii) any solicitation by the Obligor or issuer in respect thereof or by any other Person to amend, modify or waive any provision of such loan or security or any related Underlying Instrument.

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

"Offering Circular": (i) The offering circular dated August 22, 2017 relating to the offer and sale of the Notes issued on the Original Closing Date, (ii) the offering circular dated April 8, 2021 relating to the offer and sale of the Notes issued on the 2021 Refinancing Date and (iii) the second offering circular dated October 30, 2024, relating to the offer and sale of the Notes issued on the 2024 Closing Date, in each case including any supplements thereto.

"Officer": With respect to any corporation, the chairman of the board of directors, any director, the chief executive officer, the president, the chief financial officer, any vice president, the secretary, any assistant secretary, the treasurer or any assistant treasurer of such entity; with respect to any limited liability company, any director or authorized manager thereof or other officer authorized pursuant to the operating agreement or memorandum and articles of association of such limited liability company; with respect to any partnership, any general partner

thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee, the Issuer and, if required by the terms hereof, each Rating Agency (or upon which each Rating Agency is permitted to rely), in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or 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) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee, the Issuer and, if required by the terms hereof, each Rating Agency or shall state that the Trustee, the Issuer and, if applicable, each Rating Agency shall be entitled to rely thereon.

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

"Original Closing Date": August 30, 2017.

"Original Indenture": The meaning specified in the preliminary statement to this Indenture.

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

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date that this Indenture has been discharged;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent for the Holders of such Notes pursuant to Section 4.1(a)(i)(B); 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 satisfactory to the Trustee has been made;

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7; and

(v) Surrendered Notes that have been cancelled by the Trustee; provided that for purposes of calculation of any Overcollateralization Ratio and the Interest Diversion Test and any calculation required by Section 5.1(f), any Surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, and during such period such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter;

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement, (A) (I) Notes owned by the Issuer or the Co-Issuer and (II) only in the case of a vote on (i) the removal of the Collateral Manager for "Cause" and (ii) the waiver of any event constituting "Cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, in each case to the extent provided in the Collateral Management Agreement, any Collateral Manager Notes shall be disregarded and deemed not to be Outstanding to the extent provided in the Collateral Management Agreement, and (B) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer or a Person that results in such Notes constituting Collateral Manager Notes.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X-R3 Notes and the Class F-R3 Notes) as of any Measurement Date, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes, *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Notes (other than the Class X-R3 Notes and the Class F-R3 Notes).

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

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

"Partial Redemption by Refinancing": The meaning specified in Section 9.2.

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

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any 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": Subject to Section 14.9, the 15th 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 April 2025, each Redemption Date (other than a Refinancing Redemption Date, unless such Refinancing Redemption Date is otherwise a Payment Date) and the Stated Maturity; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated (with at least five Business Days' prior written notice to the Trustee (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and the Collateral Administrator) by the Collateral Manager or a Majority of the Subordinated Notes (which dates may or may not be the dates stated above, but which must be at least quarterly), and such dates shall thereafter constitute "Payment Dates."

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

"Pending Rating Priming Asset": A DIP Collateral Obligation that does not have an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such

Collateral Obligation will have an S&P Rating or Moody's Rating, as applicable, within 90 days of such date. For purposes of all calculations to be made hereunder, a Pending Rating Priming Asset will be deemed to have an S&P Rating and/or a Moody's Rating as determined by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P Rating and/or a Moody's Rating, as applicable; provided that, if a Pending Rating Priming Asset is not assigned an S&P Rating or Moody's Rating, as applicable, within 90 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute a Pending Rating Priming Asset; provided further that, once a Pending Rating Priming Asset is assigned an S&P Rating or Moody's Rating, as applicable, such Collateral Obligation shall no longer constitute a Pending Rating Priming Asset.

"Permitted Deferrable Obligation": Any Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest, the underlying document of which requires a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Reference Rate *plus* 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero coupon swap rate in a fixed/floating interest rate swap with a term equal to five years; provided that, other than with respect to the definition of "Effective Spread," a Collateral Obligation that pays interest in cash equal to or greater than (x) in the case a Floating Rate Obligation, the Reference Rate plus 1.50% or (y) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Fixed Rate Obligation plus 1.00% will (in the case of (x) and (y)) not be considered a Permitted Deferrable Obligation.

"Permitted Non-Loan Assets": A High Yield Bond, a Senior Secured Bond or a Senior Unsecured Bond.

"Permitted Use": Any of the following uses with respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, (b) any amounts designated for deposit into the Supplemental Reserve Account pursuant to Section 11.1(a)(i) or Interest Proceeds designated for such purpose by the Collateral Manager, (c) any Contribution received into the Supplemental Reserve Account or (d) any Liquidity Reserve Amounts: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; provided that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Notes in accordance with Section 2.13; (iv) the designation of such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, an additional issuance of Notes or a Re-Pricing; (vi) the purchase of Collateral Obligations, Loss Mitigation Obligations, Restructured Obligations or Specified Equity Securities and (vii) any other use of funds permitted under this Indenture.

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

"Petition Expenses": The meaning specified in Section 13.1(c).

"Plan Asset Regulations": Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Fiduciary": The meaning specified in Section 2.6(c)(vi).

"Pledged Obligations": As of any date of determination, the Collateral Obligations, Loss Mitigation Obligations, Restructured Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that (in the case of a declaration) such declaration has not been rescinded or annulled.

"Post-Reinvestment Period Criteria": The criteria specified in Section 12.2(b).

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

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

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest), including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security, Restructured Obligation, Loss Mitigation Obligation that is not a Loss Mitigation Qualified Obligation or, other than for purposes of determining the Fee Basis Amount, Collateral Obligation that has been a Defaulted Obligation for three years or more, will be deemed to be zero, (ii) the Principal Balance of any Loss Mitigation Qualified Obligation will be the lesser of the Fitch Collateral Value and the Moody's Collateral Value of such Loss Mitigation Qualified Obligation, (iii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation and (iv) for the avoidance of doubt, the "Principal Balance" of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall not include the unfunded balance of such obligation for purposes of any test or determination under this Indenture if the effect thereof would be to double-count such amounts and amounts on deposit in the Unfunded Exposure Account.

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

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Original Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Original Closing Date that was owing to the Issuer and remained unpaid as of the Original Closing Date and (b) any Collateral Obligation purchased after the Original Closing Date, any payments received with respect to such Collateral Obligation by the Issuer that are attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided, that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"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 and any amounts that have been designated as Principal Proceeds pursuant to the terms hereof; provided that, for the avoidance of doubt, Principal Proceeds shall not include the Excepted Property; provided, further, that if (x) an Eligible Investment is purchased by the Issuer during a Collection Period using Principal Proceeds and (y) such Eligible Investment matures after the end of such Collection Period and on or prior to the Payment Date related to such Collection Period, then all payments received by the Issuer on such Eligible Investment shall be deemed to be received by the Issuer during such Collection Period.

"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 Hedge Termination Event": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party or Affected Party (each as defined in the relevant Hedge Agreement), (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in the section titled "Illegality" (or an equivalent section) of any Hedge Agreement, or (c) of the liquidation of Assets pursuant to Article V of this Indenture due to an Event of Default under this Indenture.

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

"Privacy Notice": The meaning specified in Section 2.6(j)(xvii).

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

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchaser": Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

"QEF": The meaning specified in Section 2.14(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": The meaning specified in Rule 144A under the Securities Act.

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

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

"Rating Agency": Each of Moody's and Fitch, in each case only for so long as Notes rated by such entity are Outstanding and rated by such entity.

"Re-Priced Class": The meaning specified in Section 9.9(a).

"Re-Pricing": The meaning specified in Section 9.9(a).

"Re-Pricing Date": The meaning specified in Section 9.9(b).

"Re-Pricing Eligible Secured Notes": Each Class of Secured Notes that is specified as such in Section 2.3(a).

"Re-Pricing Intermediary": The meaning specified in Section 9.9(a).

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.9(b).

"Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Re-Pricing Redemption": The meaning specified in Section 9.9(b).

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing Redemption 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.

"Record Date": With respect to any applicable Payment Date, Redemption Date or Re-Pricing Date, the 15th day (whether or not a Business Day) prior to such Payment Date, Redemption Date or Re-Pricing Date, as applicable.

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	61	61	61	61	61	61	61	61	61	61	61	61	61
2.10%	61	61	59	61	61	59	61	61	61	61	61	61	61
2.20%	61	61	61	61	61	61	61	61	61	61	61	61	61

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.30%	61	61	61	62	62	62	61	61	61	61	61	61	61
2.40%	62	62	62	62	62	62	62	61	61	61	61	61	61
2.50%	62	62	59	62	62	62	62	61	62	61	61	61	61
2.60%	62	60	62	62	63	62	62	62	62	61	61	61	61
2.70%	60	63	63	63	63	62	63	62	62	62	61	61	61
2.80%	60	63	63	63	63	63	62	62	62	62	62	61	61
2.90%	64	64	61	63	63	63	63	63	62	62	62	61	61
3.00%	64	61	64	64	63	63	63	62	63	62	62	62	61
3.10%	64	62	64	62	64	63	63	63	62	62	62	62	61
3.20%	62	64	62	64	64	64	64	63	63	62	62	62	61
3.30%	62	65	62	64	64	64	64	63	63	62	62	62	62
3.40%	65	62	65	65	64	64	**62**	63	63	63	62	62	62
3.50%	66	63	65	65	64	64	64	63	63	63	63	62	62
3.60%	66	66	66	65	65	65	64	64	64	63	63	63	63
3.70%	63	66	63	65	65	65	64	64	64	63	64	63	64
3.80%	64	66	66	66	65	65	64	64	64	64	64	75	75
3.90%	67	64	66	66	65	65	65	64	65	65	75	80	80
4.00%	66	67	66	66	66	65	65	65	65	76	81	81	81
4.10%	67	67	64	66	66	65	66	66	66	66	67	66	66
4.20%	65	67	67	67	65	66	66	66	67	67	67	67	67
4.30%	65	67	67	67	66	66	67	67	67	67	67	67	68
4.40%	69	64	67	66	67	67	68	68	68	68	68	68	68
4.50%	68	68	67	67	68	68	68	68	69	69	69	69	69
4.60%	68	68	68	68	68	68	69	68	68	69	69	69	69
4.70%	68	68	68	68	68	69	69	69	69	69	69	70	69
4.80%	66	68	69	69	69	70	70	70	70	70	70	70	70
4.90%	69	66	69	70	70	70	71	70	70	70	71	71	71
5.00%	70	69	69	71	71	71	71	71	71	71	71	71	71
5.10%	69	70	70	71	71	71	71	72	72	72	72	71	71
5.20%	69	71	72	71	72	72	72	72	72	72	72	71	71
5.30%	69	71	72	72	72	73	73	73	72	72	72	72	71
5.40%	68	72	72	73	73	73	73	73	73	73	72	72	71
5.50%	70	73	72	73	73	73	73	73	73	73	72	72	71
5.60%	74	73	73	73	73	74	74	73	73	72	72	72	71
5.70%	74	74	74	74	74	75	75	74	73	73	72	71	71
5.80%	74	74	75	75	75	75	74	74	74	73	72	72	71
5.90%	73	74	75	76	76	75	74	74	73	72	72	72	71
6.00%	74	75	76	75	76	75	75	74	73	72	72	72	71
Moody's Recovery Rate Modifier													

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

"Redemption by Refinancing": An Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

"Redemption Date": Any Business Day specified for an Optional Redemption or a Tax Redemption of Notes, unless the related notice of redemption is withdrawn by the Issuer as provided in Section 9.5; provided, that other than in the case of any Refinancing or a Tax Redemption, the Redemption Date of one or more Classes of Secured Notes may be delayed to a

later redemption date at the election of the Collateral Manager with written notice to the Trustee and such later date will be the Redemption Date for each such Class; provided, however, that:

(i) such later redemption date will apply to each Pari Passu Class and each more Junior Class (relative to the most senior Class with such later redemption date);

(ii) written notice of such delayed Redemption Date shall be provided to the Trustee (who shall forward such notice to the Holders) at least two Business Days prior to such later Redemption Date;

(iii) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments;

(iv) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes;

(v) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim; and

(vi) for the avoidance of doubt, interest on such Class of Notes will accrue to but excluding such new Redemption Date.

"Redemption Price": When used with respect to (a) any Class of Secured Notes (i) an amount equal to 100% of the outstanding principal amount thereof *plus* (ii) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to but excluding the Redemption Date or Re-Pricing Date, as applicable and (b) any Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation by the Issuer of a reserve for, with notice to the Trustee) all fees, expenses and indemnities of the Co-Issuers; provided, that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes, or any Holder of a Certificated Note, may in their sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of their Secured Note(s) an amount less than the Redemption Price that would otherwise be payable in respect of such Note(s), in which case, such reduced price will be the "Redemption Price" for such Note. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Re-Priced Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Re-Priced Holders in connection therewith.

"Reference Rate": With respect to the Floating Rate Notes, the greater of (x) zero and (y) initially, the Term SOFR Rate; *provided*, that if the Term SOFR Rate or the then-current Reference Rate is permanently unavailable or no longer reported, then "Reference Rate" under this definition shall be the Fallback Rate. "Reference Rate" with respect to Floating Rate Obligations

means the reference rate applicable to Floating Rate Obligations calculated in accordance with the related underlying instruments.

"Reference Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related underlying instruments allow a Reference Rate option, (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the index that is the Reference Rate for the applicable interest accrual period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Reference Rate option, but only if as of such date the index that is the Reference Rate for the applicable interest accrual period is less than such floor rate.

"Reference Rate Modifier": A modifier 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, as determined by the Collateral Manager giving due consideration to any applicable reference rate modifier recommended by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York.

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

"Refinancing Proceeds": The Cash proceeds from a Refinancing and any amounts on deposit in the Supplemental Reserve Account designated as Refinancing Proceeds by the Collateral Manager in its sole discretion.

"Refinancing Redemption Date": Any day on which a Redemption by Refinancing occurs.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

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

"Regulation S Global Notes": The Regulation S Global Secured Notes and Regulation S Global Subordinated Notes.

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

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

"Reinvestment Balance Criteria": The criteria that shall be satisfied if, excluding Collateral Obligations being sold but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations, either (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the

Reinvestment Target Par Balance or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

"Reinvestment Period": The period from and including the 2024 Closing Date to and including the earliest of (i) October 31, 2029, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2 due to an Event of Default, (iii) the Redemption Date related to an Optional Redemption of the Secured Notes in full pursuant to a Redemption by Liquidation and (iv) the date specified by the Collateral Manager in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations for at least 30 consecutive Business Days (or such shorter period as agreed to by a Majority of the Subordinated Notes) in accordance with Section 12.2 or the Collateral Management Agreement; provided that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period will be reinstated automatically upon rescission of such acceleration so long as no other events that would terminate the Reinvestment Period have occurred and are continuing, and (y) upon termination pursuant to clause (iv) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Co-Issuers, the Trustee and the Rating Agencies so long as no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2(e).

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X-R3 Notes and the Class F-R3 Notes) through the payment of Principal Proceeds or Interest Proceeds *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of Additional Notes (after giving effect to such issuance of any Additional Notes but excluding the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes).

"Replacement Notes": The meaning specified in Section 9.2(a).

"Requesting Holder": The meaning specified in Section 2.6(j)(xii).

"Requesting Party": The meaning specified in Section 14.17(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Required Overcollateralization Ratio
A/B	121.58%
C	113.95%
D	106.99%
E	103.20%

Class	Required Interest Coverage Ratio
A/B	120.00%
C	115.00%
D	110.00%
E	105.00%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement, except in each case to the extent that such Rating Agency provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

"Reset Amendment": The meaning specified in Section 9.2(g).

"Restricted Trading Period": Each day during which (i) the Moody's rating of the Class A-1 Notes is one or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of the Class A-1 Notes), (ii) the Fitch rating of the Class A-2 Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of the Class A-2 Notes), (iii) the Fitch rating of the Class B Notes or the Class C Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of such Class of Notes) or (iv) the Fitch rating of the Class D-1-R3 Notes or the Class D-2-R3 Notes is three or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of such Class of Notes); provided that such period shall not be a Restricted Trading Period (a) if, after giving effect to any Unscheduled Principal Payments or any sale of a Collateral Obligation, each of the Coverage Tests will be satisfied, (b) after satisfaction of the Controlling Class Condition, if any such downgrade or withdrawal of a rating that results from either a regulatory change or a change in rating agency criteria or (c) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager to such effect, which direction of a Majority of the Controlling Class shall remain in effect until a further downgrade or withdrawal of any applicable Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (i), (ii) or (iii) to be true.

"Restructured Obligation": A bank loan or bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not an equity security, and which is acquired, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, in order to collect an increased recovery value of the related Collateral Obligation. The acquisition of

Restructured Obligations will not be required to satisfy the Investment Criteria or the Post-Reinvestment Period Criteria.

"Revolving Collateral Obligation": Any Collateral Obligation or other Asset (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 or other Asset shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"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 Notes": The Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes.

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

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

"Rule 144A Information": The meaning specified in Section 7.14.

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

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

"S&P Industry Classification Group": Each classification in the table set forth in Schedule 1 to this Indenture.

"S&P Rating": The meaning specified in Schedule 4 to this Indenture.

"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 of such Assets *less* any reasonable expenses incurred by the Collateral Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"Second Lien Loan": (i) Any assignment of or Participation Interest in a loan that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral and (ii) any First-Lien Last-Out Loan.

"Secured Holder": Any Holder of a Secured Note.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

"Secured Notes": The Notes (other than the Subordinated Notes).

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

"Securities Account Control Agreement": An agreement dated as of the Original Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, as amended from time to time.

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

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

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

"Select Uptier Priming Debt": Any Uptier Priming Debt that satisfies the Additional Uptier Priming Debt Criteria.

"Selling Institution": The bank or financial institution obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date and any Redemption Date, pursuant to the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee, which shall accrue at a rate equal to the Reference Rate *plus* 0.30% for the period from (and including) the date on which such fees shall be payable or, if not paid, the date on which any such fee was deferred, to (but excluding) the

date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

"Senior Notes": The Secured Notes specified in Section 2.3 that are not Deferrable Notes.

"Senior Secured Bond": A debt obligation for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to a term loan agreement, revolving loan agreement or other similar credit agreement), certificated debt security or other debt security that is issued by a corporation, limited liability company, partnership or trust (or similar entity) and that also (i) does not constitute, and is not secured by, Margin Stock, (ii) is not subordinated in right of payment by its terms to any unsecured indebtedness for borrowed money of the issuer thereof and (iii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the related obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of, or Participation Interest in, a loan that (a) 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), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Unsecured Bond": Any unsecured Bond that (a) constitutes borrowed money and (b) 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 obligation.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any 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.

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

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Specified Equity Securities": Securities or interests (including any Margin Stock) (other than Permitted Non-Loan Assets, Restructured Obligations and Loss Mitigation

Obligations) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation and which are acquired, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, in order to collect an increased recovery value of the related Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"Specified Test Items": The meaning specified in Section 7.17(d).

"Standby Directed Investment": The meaning specified in Section 10.6(a).

"Stated Maturity": With respect to any Collateral Obligation, the maturity date specified in such Collateral Obligation or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any obligation, the underlying instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread reset features); 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": Any obligation which provides for an increase, in the case of a Fixed Rate Obligation, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that 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 of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"Swapped Defaulted Obligation": The meaning specified in Section 12.6.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date and any Redemption Date, pursuant to the Collateral Management Agreement and the Priority of Payments, in an amount equal to 0.30% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 100% with respect to the Subordinated Notes issued on the Original Closing Date and a purchase price of 22% with respect to the Subordinated Notes issued on the 2024 Closing Date), stated on a *per annum* basis, based on the following cash flows from and after the Original Closing Date:

(A) each distribution of Interest Proceeds made to the holders of the Subordinated Notes on any prior date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current date; and

(B) each distribution of Principal Proceeds made to the holders of the Subordinated Notes on any prior date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current date;

provided that, the repayment of a Contribution Repayment Amounts shall not be included in the calculation of the Subordinated Notes Internal Rate of Return.

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

"Supplemental Information": The meaning specified in Section 10.7(i).

"Supplemental Reserve Account": The account established pursuant to Section 10.4.

"Surrendered Notes": The meaning specified in Section 2.10(a).

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

"Target Portfolio Par Condition": A condition satisfied as of any date of determination, if the Aggregate Principal Balance of Collateral Obligations (without duplication) that are (i) held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities, sales or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of such date), shall equal or exceed the Aggregate Ramp-Up Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to the lower of its Moody's Collateral Value and its Fitch Collateral Value.

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

"Tax Advice": Written advice from Allen Overy Shearman Sterling US LLP or Milbank LLP or 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 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": (a) Any portion of any payment due from any Obligor under any Collateral Obligation becoming subject to the imposition of withholding tax (other than withholding tax imposed on a commitment fee, amendment fee, waiver fee, consent fee, extension fee or similar fee, to the extent that such withholding tax does not exceed 30% of the amount of such fee), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (b) any jurisdiction's imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming subject to the imposition of withholding Tax, which withholding Tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming subject to the imposition of withholding Tax, which withholding Tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided, that the aggregate amount of (i) the Tax or Taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the current Collection Period.

"Tax Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement, as they may be amended or supplemented from time to time.

"Tax Jurisdiction": (a) One of the jurisdictions among The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Singapore, Curacao, Sint Maarten or the U.S. Virgin Islands, in each case (except with respect to an Excepted Company) so long as such jurisdiction has a foreign currency country ceiling rating of at least "Aa2" by Moody's and (b) upon notice to each Rating Agency with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Redemption": The meaning specified in Section 9.4.

"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, 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 Designated 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 Designated 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 Designated 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.

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

"Total Indebtedness": With respect to any Obligor, the total amount of potential indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) of such Obligor under all of its loan agreements, indentures and other underlying instruments, each measured by reference to the amount upon original issuance.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Note Purchase Agreement, the Administration Agreement and the AML Services Agreement.

"Transaction Parties": The Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser and the Intermediary.

"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 certification substantially in the form of the applicable Exhibit B hereto.

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

"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 president, vice president, assistant vice president, employee, agent or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, who is authorized to act for the Trustee in matters relating to, and binding upon the Trustee, or to whom any corporate trust matter is referred at the Corporate Trust Office (or any successor group of the Trustee) 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 Indenture.

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

"Trustee's Website": The meaning specified in Section 10.7(g).

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

"U.S. Risk Retention Rules": (a) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (b) any other future rule relating to credit risk retention that may apply to the Collateral Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated herein.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the state of the United States that governs the perfection of the relevant security interest as amended from time to time.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and each Rating Agency that it has irrevocably exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

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

"Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

"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": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the Obligor thereof.

"Unsecured Loan": Any loan obligation of any corporation, limited liability company, partnership or trust which (a) is not (and that by its terms is not permitted to become)

subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (b) is not a Senior Secured Loan or Second Lien 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 (as identified by the Collateral Manager to the Trustee for one or more purposes hereunder). For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, Loss Mitigation Obligation, Specified Equity Security or Restructured Obligation, as applicable.

"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 money priming debt is issued by the Obligor of such Collateral Obligation which will be senior in priority to all existing debt of such Obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will not be junior in priority to any other outstanding debt of such Obligor, other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

"USA Patriot Act": The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"U.S. Dollar" or "$": 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.

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

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

"Weighted Average Fitch Fixed Coupon": As of any Measurement Date, a number (expressed as a percentage) obtained by:

(a) (i) for each Fixed Rate Obligation, multiplying the stated interest coupon paid in cash on such Collateral Obligation by the Principal Balance of such Collateral Obligation, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date; and

(b) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fitch Fixed Coupon Test, adding to such amount the Excess Weighted Average Fitch Floating Spread;

provided, that in calculating the Weighted Average Fitch Fixed Coupon in respect of any Step-Down Obligation or Step-Up Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the underlying instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation; provided, further, that the calculation of the Weighted Average Fitch Fixed Coupon will exclude the portion of Collateral Obligations currently deferring or capitalizing the payment of accrued and unpaid interest.

"Weighted Average Fitch Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) with respect to any Collateral Obligation, multiplying the Principal Balance of each Floating Rate Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all such Floating Rate Obligations held by the Issuer as of such Measurement Date, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Minimum Fitch Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fitch Fixed Coupon, if any, as of such Measurement Date; provided, that Defaulted Obligations and the portion of Collateral Obligations currently deferring or capitalizing the payment of accrued and unpaid interest will not be included in the calculation of the Weighted Average Fitch Floating Spread.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation will be excluded.

"Weighted Average Fixed Coupon": As of any Measurement Date, a number (expressed as a percentage) obtained by:

(a) (i) for each Fixed Rate Obligation, multiplying the stated interest coupon paid in Cash on such Collateral Obligation by the Principal Balance of such Collateral Obligation, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date; and

(b) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such amount the Excess Weighted Average Floating Spread;

provided, that in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation or Step-Up Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the underlying instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation; provided, further, that the calculation of the Weighted Average Fixed Coupon will exclude the portion of Collateral Obligations currently deferring or capitalizing the payment of accrued and unpaid interest.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) with respect to any Collateral Obligation, multiplying the Principal Balance of each Floating Rate Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all such Floating Rate Obligations held by the Issuer as of such Measurement Date, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided, that Defaulted Obligations and the portion of Collateral Obligations currently deferring or capitalizing the payment of accrued and unpaid interest will not be included in the calculation of the Weighted Average Floating Spread.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (for the avoidance of doubt, excluding any Defaulted Obligation, any Equity Security and any Deferring Obligation (except that any Permitted Deferrable Obligation will be included)), the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (for the avoidance of doubt, excluding any Defaulted Obligation, any Equity Security and any Deferring Obligation (except that any Permitted Deferrable Obligation will be included)).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date following the 2024 Closing Date, the 2024 Closing Date).

Date (Payment Date in or 2024 Closing Date)	Weighted Average Life Value (in years)
2024 Closing Date	9.00
Payment Date in April 2025	8.54
Payment Date in July 2025	8.30
Payment Date in October 2025	8.04
Payment Date in January 2026	7.79
Payment Date in April 2026	7.55
Payment Date in July 2026	7.30
Payment Date in October 2026	7.04
Payment Date in January 2027	6.79
Payment Date in April 2027	6.55
Payment Date in July 2027	6.30
Payment Date in October 2027	6.05
Payment Date in January 2028	5.79
Payment Date in April 2028	5.54
Payment Date in July 2028	5.30
Payment Date in October 2028	5.04

Date (Payment Date in or 2024 Closing Date)	Weighted Average Life Value (in years)
Payment Date in January 2029	4.79
Payment Date in April 2029	4.54
Payment Date in July 2029	4.30
Payment Date in October 2029	4.04
Payment Date in January 2030	3.79
Payment Date in April 2030	3.55
Payment Date in July 2030	3.30
Payment Date in October 2030	3.04
Payment Date in January 2031	2.79
Payment Date in April 2031	2.55
Payment Date in July 2031	2.30
Payment Date in October 2031	2.05
Payment Date in January 2032	1.79
Payment Date in April 2032	1.54
Payment Date in July 2032	1.30
Payment Date in October 2032	1.04
Payment Date in January 2033	0.79
Payment Date in April 2033	0.54
Payment Date in July 2033	0.30
Payment Date in October 2033	0.04
October 31, 2033 and thereafter	0.00

"Workout Contribution": A Contribution (or portion thereof) that shall be used by the Issuer to purchase a Loss Mitigation Obligation or Restructured Obligation.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided, that if, after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied to the determination of the Concentration Limitations, the Collateral Quality Tests, the Coverage Tests and other determinations and in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Secured Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the Obligor of such Pledged Obligation and, to the

extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and the Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made. Further, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under Section 11(a)(i), the Collateral Principal Balance and the Aggregate Outstanding Amount of the Notes shall give effect, first, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes and, second, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth under Section 11(a)(i). For the avoidance of doubt, the Interest Coverage Test shall be applicable on and after the Determination Date occurring immediately prior to the second Payment Date after the 2024 Closing Date and the Overcollateralization Ratio Test shall be applicable on and after the Effective Date.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall 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.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) 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) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7, Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and Floating Rate Obligations shall be calculated using the then-current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.

(g) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Tests.

(h) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a principal balance equal to zero.

(i) For purposes of calculating compliance with the Investment Criteria and the Post-Reinvestment Period Criteria, upon the direction of the Collateral Manager, at its option, by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(k) For purposes of calculating clause (ii) of the definition of "Concentration Limitations," without duplication, 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) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in U.S. Dollars.

(m) Unless otherwise specified, any reference to a fee calculated with respect to a period at *per annum* rate shall be computed on the basis of a 360 day year and the actual number of days elapsed. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period. Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to any period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Collection Period and shall be based on the simple average of the Fee Basis Amount measured as of the first and last days of the Collection Period relating to each Payment Date.

(n) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten thousandth and test calculations that evaluate to a number shall be rounded to the nearest one hundredth.

(o) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the

basis of the trade date; provided that, in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and the related sale shall be made on the basis of the settlement date.

(p) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(q) The equity interest in any Issuer Subsidiary permitted under Section 7.16(e) and each Issuer Subsidiary Asset shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, a Loss Mitigation Obligation or a Restructured Obligation if acquired and held by the Issuer, an Equity Security, a Loss Mitigation Obligation or a Restructured Obligation, as applicable) for all purposes of this Indenture (other than, with respect to an Issuer Subsidiary Asset, for U.S. tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities, Loss Mitigation Obligations and Restructured Obligations herein shall be construed accordingly. Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fitch Floating Spread, the Weighted Average Fixed Coupon and the Weighted Average Fitch Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

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

(s) If withholding tax is imposed on any payments under a Collateral Obligation or other Asset (including any Collateral Obligations or other Assets held by an Issuer Subsidiary), payments under such Collateral Obligation or other Asset 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 an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instrument with respect thereto.

(t) All calculations related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Discount Obligations, Loss Mitigation Obligations and Acquired Defaulted Obligations (and definitions related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Discount Obligations and Acquired Defaulted

Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

(u) For purposes of evaluating compliance with clause (iii) of the Investment Criteria and clauses (vii) and (viii) of the Post-Reinvestment Period Criteria, each Defaulted Obligation that has been defaulted for less than three years shall be included at the lesser of the Fitch Collateral Value and the Moody's Collateral Value.

(v) Notwithstanding anything herein to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debt previously contracted" (or any similar standard).

(w) 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.

(x) Any determination with respect to any Leveraged Loan Index Price or Eligible Bond Index (including, without limitation, determining or otherwise calculating or deriving the applicable average price for purposes of the definition of "Discount Obligation") made by the Collateral Manager shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, in accordance with the standard of care set forth in the Collateral Management Agreement.

(y) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of Uptier Priming Debt or a Restructured Obligation or a Loss Mitigation Obligation, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(z) For purposes of determining the total potential indebtedness of any obligor of a Drop Down Asset, such total potential indebtedness shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(aa) The Class X-R3 Notes and the Class F-R3 Notes will not be included in the calculation of any Interest Coverage Test, any Overcollateralization Ratio Test or the Interest Diversion Test.

Section 1.3 Rules of Construction. The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other

subdivision. Any reference to "execute," "executed," "sign," "signed," "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

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 Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes and Certificated Notes.

(i) Except as provided in clause (iii) below, the Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of the applicable part of Exhibit A hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note") and substantially in the form of the applicable part of Exhibit A hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) Except as provided in clause (iii) below, the Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of the applicable part of Exhibit A hereto, in the case of the Secured Notes (each,

a "Rule 144A Global Secured Note"), and substantially in the form of the applicable part of Exhibit A hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) The Notes sold to IAI/QPs, all Issuer Only Notes issued to Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing on the Original Closing Date or the 2024 Closing Date, as applicable) and to purchasers who request Certificated Notes, shall in each case be issued in the form of definitive, fully registered notes without interest coupons substantially in the form of the applicable part of Exhibit A hereto, in the case of the Secured Notes (each, a "Certificated Secured Note"), and substantially in the form of the applicable part of Exhibit A hereto, in the case of the Subordinated Notes (each, a "Certificated Subordinated Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC. The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(d) Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(e) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of additional notes, enforcement of a Bankruptcy Subordination Agreement or compliance with FATCA, the Cayman FATCA Legislation and 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 the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$472,000,000 aggregate principal amount of Notes (except for

(i) Additional Notes issued pursuant to Section 2.4 and (ii) Notes issued pursuant to supplemental indentures in accordance with Article VIII).

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

Class Designation	X-R3	A-1-R3	A-2-R3	B-R3	C-R3	D-1-R3	D-2-R3	E-R3	F-R3[6]	Subordinated[4]
Original Principal Amount	$4,000,000	$256,000,000	$8,000,000	$40,000,000	$24,000,000	$20,000,000	$6,000,000	$14,000,000	$5,000,000	$95,000,000
Stated Maturity	October 31, 2037	October 31, 2037	October 31, 2037	October 31, 2037	October 31, 2037	October 31, 2037	October 31, 2037	October 31, 2037	October 31, 2037	October 31, 2037
Index[1]	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	N/A	Reference Rate	Reference Rate	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Note Interest Rate[2]	Reference Rate + 1.15%	Reference Rate + 1.38%	Reference Rate + 1.60%	Reference Rate + 1.80%	Reference Rate + 2.05%	Reference Rate + 3.15%	7.859%	Reference Rate + 7.27%	Reference Rate + 7.35%	N/A
Initial Rating(s):										
Moody's	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fitch	N/A	N/A	"AA+sf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	N/A	N/A
Ranking:										
Pari Passu Class	A-1-R3[5]	X-R3[5]	None	None	None	None	None	None	None	None
Priority Classes	None	None	X-R3, A-1-R3	X-R3, A-1-R3, A-2-R3	X-R3, A-1-R3, A-2-R3, B-R3	X-R3, A-1-R3, A-2-R3, B-R3, C-R3	X-R3, A-1-R3, A-2-R3, B-R3, C-R3, D-1-R3	X-R3, A-1-R3, A-2-R3, B-R3, C-R3, D-1-R3, D-2-R3	X-R3, A-1-R3, A-2-R3, B-R3, C-R3, D-1-R3, D-2-R3, E-R3	X-R3, A-1-R3, A-2-R3, B-R3, C-R3, D-1-R3, D-2-R3, E-R3, F-R3
Junior Classes	A-2-R3, B-R3, C-R3, D-1-R3, D-2-R3, E-R3, F-R3, Subordinated Notes	A-2-R3, B-R3, C-R3, D-1-R3, D-2-R3, E-R3, F-R3, Subordinated Notes	B-R3, C-R3, D-1-R3, D-2-R3, E-R3, F-R3, Subordinated Notes	C-R3, D-1-R3, D-2-R3, E-R3, F-R3, Subordinated Notes	D-1-R3, D-2-R3, E-R3, F-R3, Subordinated Notes	D-2-R3, E-R3, F-R3, Subordinated Notes	E-R3, F-R3, Subordinated Notes	F-R3, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Secured Notes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	N/A
ERISA Restricted Notes[3]	No	No	No	No	No	No	No	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Listed Notes	No	Yes	No	Yes	No	No	No	No	No	No
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

(1) The initial Reference Rate is the Term SOFR Rate; provided that the Reference Rate for the first Interest Accrual Period will be set on two different determination dates, and therefore, two different rates may apply during that period.

(2) The spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the Note Interest Rate) with respect to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.9.

(3) The Class E Notes, the Class F-R3 Notes and the Subordinated Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons subject to the restrictions set forth in Section 2.6.

(4) Represents $51,500,000 principal amount of Subordinated Notes issued on the Original Closing Date and $43,500,000 principal amount of additional Subordinated Notes issued on the 2024 Closing Date.

(5) The Class X-R3 Notes and the Class A-1-R3 Notes are *pari passu* in right of payment except that, in accordance with the Priority of Payments, principal of the Class X-R3 Notes is payable in circumstances in which principal of the Class A-1-R3 Notes is not payable.

(6) Principal of the Class F-R3 Notes is payable during the Reinvestment Period, and, except during any Post-Acceleration Payment Date, is payable prior to the principal of the other Secured Notes.

(b) The Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "Minimum Denominations").

Section 2.4 Additional Notes. (a) Subject to Section 3.2, at any time during the Reinvestment Period (or, in the case of an issuance of notes junior to the most Junior Class of Secured Notes of the Issuer issued pursuant to this Indenture, if any class of notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding (the "Junior Mezzanine Notes") and/or Subordinated Notes, at any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may (including at the direction of the Collateral Manager) issue and sell (1) Junior Mezzanine Notes, (2) additional Subordinated Notes only and/or (3) additional notes of existing Classes (other than the Class X-R3 Notes and the Class F-R3 Notes) (on a *pro rata* basis with respect to each Junior Class of Notes and each Pari Passu Class of Notes (relative to the most senior Class of Notes included in such issuance), except that a larger proportion of Subordinated Notes may be issued), subject, in each case, to the requirements below and use the proceeds (net of related expenses) to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, in the case of Additional Junior Notes Proceeds, as Principal Proceeds or Interest Proceeds); provided that the following conditions are met:

(i) in the case of an issuance of Additional Notes of existing Classes, (A) such issuance may not exceed 100% of the original Aggregate Outstanding Amount of each such Class of Secured Notes and/or Subordinated Notes, and (B) the terms of such Additional Notes must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class); provided that the interest rate of any such Additional Notes will not be greater than the interest rate of the initial Notes of that Class;

(ii) notice to each Rating Agency has been provided;

(iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, solely with respect to the proceeds of any Junior Mezzanine Notes or any additional Subordinated Notes (such proceeds, "Additional Junior Notes Proceeds"), applied in accordance with any other Permitted Use, or as otherwise permitted hereunder;

(iv) consent to such additional issuance has been received from (1) the Collateral Manager and (2) a Majority of Subordinated Notes, unless such additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules (such additional Notes, "Additional Retention Notes") (as determined based upon the written advice of legal counsel of nationally recognized standing experienced in such matters); provided that such compliance shall only be through an "eligible vertical interest" under this provision unless otherwise consented thereto by a Majority of the Subordinated Notes;

(v) except in the case of an issuance of Additional Retention Notes (in which case, prior written notice shall have been provided to the Holders of the Class A-1 Notes), to the extent such issuance would be of additional Class A-1 Notes or any additional Class of Notes *pari passu* with the Class A-1 Notes, the prior written consent of a Majority of the Class A-1 Notes has been obtained;

(vi) except in the case of an issuance of Additional Retention Notes, the Overcollateralization Ratio with respect to each Class of Notes is not reduced after giving effect to such issuance (including after designating any Additional Junior Notes Proceeds as Interest Proceeds);

(vii) unless only Additional Notes that are Subordinated Notes and/or Junior Mezzanine Notes that are treated as equity for U.S. federal income tax purposes are being issued, Tax Advice will be delivered to the Issuer and the Trustee to the effect that any Secured Notes that are Additional Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort-level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is *pari passu* with such Notes, provided, however, that the Tax Advice described in this clause (vii) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(viii) any Additional Notes that are Secured Notes (and Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes) will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i); and

(ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4 and Section 3.2 have been satisfied.

(b) Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date).

(c) Except in the case of an issuance of Additional Retention Notes, any Additional Notes of any Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; *provided* that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered *first*, to the holders of a Majority of the Subordinated Notes and, *second*, to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior

Mezzanine Notes that has not been accepted within ten Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase Additional Notes.

(d) Notwithstanding anything herein to the contrary, the Co-Issuers or the Issuer may also issue Additional Notes in connection with a Redemption by Refinancing, which issuance will not be subject to the conditions set forth above or in Section 3.2 but will be subject only to the conditions for a Redemption by Refinancing.

(e) Each purchaser of Additional Notes issued in accordance with this Section 2.4 shall be required to deliver to the Issuer and the Trustee the certificates or representation letters substantially in the form of those that would be required pursuant to Section 2.6 from a transferee or exchanging holder of the applicable Class of Notes in the form of Certificated Notes.

Section 2.5 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 Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise; provided that in connection with a transfer of the Notes hereunder, such Issuer Order shall be deemed to be have been provided upon the delivery of an executed Note to the Trustee.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the 2024 Closing Date shall be dated as of the 2024 Closing Date. All other Notes that are authenticated after the 2024 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 Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal 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 (or original aggregate face amount, as applicable) 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 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office 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. On the Original Closing Date, the Issuer appointed the Trustee as "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. Absent manifest error, the Issuer shall treat the Person listed in the Register as the registered Holder of any Note as the Holder thereof for all purposes.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice 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 Authorized Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, 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 Minimum Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request, and upon such request the Trustee shall provide, a list of Certifying Persons, it being understood that the Trustee will not have verified or otherwise confirmed that such list of Certifying Persons are actual beneficial holders as of the date of such request.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Minimum Denominations and of like aggregate principal or face 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 issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt 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 his attorney duly authorized in writing.

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

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) Each Purchaser of Co-Issued Notes represented by an interest in a Global Note, shall be deemed, and each Purchaser of Co-Issued Notes represented by an interest in a Certificated Note shall be required, on each day from, the date on which such beneficial owner acquires such Notes through and including the date on which such beneficial owner disposes of such Notes (or any interest therein) to represent, warrant and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

(ii) Each Purchaser of Issuer Only Notes represented by an interest in a Global Note shall be required or deemed, on each day from the date on which such beneficial owner acquires such Notes through and including the date on which such beneficial owner disposes of such Notes (or any interest therein) to represent, warrant and agree that (1) unless it is a Benefit Plan Investor or a Controlling Person acquiring such Notes from the Issuer on the Original Closing Date or the 2024 Closing Date with the consent of the Issuer and provide certain ERISA-related representations, it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person, and (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor (to the extent permitted under (1) above), its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law, and (ii) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law. It will also be required to agree to certain transfer restrictions regarding your interest in such Notes.

(iii) Each Purchaser of Issuer Only Notes in the form of a Global Note acquired from the Issuer on the 2024 Closing Date or the Original Closing Date, as applicable, with the consent of the Issuer or in the form of Certificated Notes (or any interest therein), will be required to (A) represent and warrant in writing (1) whether or not, for so long as it

holds such Notes or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes or interest therein, it is, or is acting on behalf of, a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law, and (B) agree to certain transfer restrictions regarding your interest in such Notes.

(iv) No transfer of an interest in Issuer Only Notes to Benefit Plan Investors or Controlling Persons will be permitted or recognized if it would cause the 25% Limitation to be exceeded with respect to the Issuer Only Notes.

(v) The Issuer and the Trustee shall be required to assume that an interest in a Global Note purchased by a Benefit Plan Investor or a Controlling Person on the Original Closing Date or the 2024 Closing Date with the prior written consent of the Issuer is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Issuer Only Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, (1) such purchaser that purchased such interest with the prior written consent of the Issuer delivers a Transfer Certificate to the Trustee and (2) the transferee delivers a Transfer Certificate to the Trustee in which it certifies that it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, as the case may be.

(vi) If the purchaser or transferee of any Notes or any interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser, the Collateral Administrator or other person that provide marketing services, or any of their respective affiliates has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), in connection with its decision to invest in, hold or dispose of 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.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall

be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class E Notes, the Class F-R3 Notes and the Subordinated Notes, shall not knowingly permit any transfer of Class E Notes, the Class F-R3 Notes or Subordinated Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes, the Class F-R3 Notes or the Subordinated Notes being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulations.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. persons and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to U.S. persons; provided, that this clause shall not apply to issuances and transfers of the Subordinated Notes.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f), and, in the case of Subordinated Notes, Section 2.6(g).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Secured Note or Certificated Secured Note for Regulation S Global Secured Note. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC or a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Rule 144A Global Secured Note or Certificated Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note or Certificated Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder (provided 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 Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the Minimum Denomination applicable to such holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Secured Notes, such Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured

Notes or the Certificated Secured Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B3 and, in the case of Class E Notes or the Class F-R3 Notes, Exhibit B4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note (or, in the case of a transfer of Certificated Secured Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured 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 Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note (or, in the case of a cancellation of Certificated Secured Notes, equal to the principal amount of Secured Notes so cancelled).

(iii) Regulation S Global Secured Note for Rule 144A Global Secured Note or Certificated Secured Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured 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 Secured Note or for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, 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 Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the Minimum Denomination applicable to such holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) in the case of a Rule 144A Global Secured Note, a certificate in the form of Exhibit B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest reasonably believes that the transferee is a Qualified Institutional Buyer that is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) in the case of a Rule 144A Global Secured Note, a written certification in the form of Exhibit B3 and, in the case of a Class E Note or a Class F-R3 Note, Exhibit B4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a Certificated Secured Note, a written certification in the form of Exhibit B3 and,

in the case of a Class E Note or a Class F-R3 Note, Exhibit B4 attached hereto given by the transferee, stating, among other things, that such transferee is a QIB/QP (or, solely in the case of Certificated Notes, an IAI/QP), then the Registrar shall either (x) if the transferee or holder is taking a beneficial interest in a Rule 144A Global Secured Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured 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 Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note or (y) if the transferee or holder is taking an interest in a Certificated Secured Note, the Registrar shall record the transfer or exchange in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Secured Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee or holder (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Secured Note transferred or exchanged by the transferor or holder), and in Minimum Denominations.

(iv) Transfer and Exchange of Certificated Secured Note for Certificated Secured Note. If a holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B3 and, in the case of Class E Notes or Class F-R3 Notes, Exhibit B4, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured 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 Secured Note surrendered by the transferor), and in Minimum Denominations.

(v) Transfer of Rule 144A Global Secured Notes for Certificated Secured Notes. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for a Certificated Secured Note or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B3 and, in the case of Class E Notes or Class F-R3 Notes, Exhibit B4, and (B) appropriate instructions from DTC, if required,

the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured 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 Secured Note transferred by the transferor), and in Minimum Denominations.

(vi) Transfer of Certificated Secured Notes for Rule 144A Global Secured Notes. If a holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Rule 144A Global Secured Note (provided that no accredited investor that is not a QIB/QP may hold an interest in a Rule 144A Global Secured Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and a certificate substantially in the forms of Exhibit B3 and, in the case of a Class E Notes or a Class F-R3 Note, Exhibit B4 attached hereto executed by the transferee (provided that no such transferor or transferee certificate shall be required if a holder of a Certificated Secured Note on the Original Closing Date or the 2024 Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note); (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 Secured Notes in an amount equal to the Certificated Secured 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 of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, 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 Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers, or in transactions exempt from registration under the Securities Act or to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes

of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) Transfers of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Transfer and Exchange of Certificated Subordinated Note for Certificated Subordinated Note. If a holder of a Certificated Subordinated Note wishes at any time to exchange such Certificated Subordinated Note for one or more Certificated Subordinated Notes or transfer such Certificated Subordinated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(g)(i). Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibit B3 and Exhibit B4 attached hereto given by the transferee of such Certificated Subordinated Note, then the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer authenticate and deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated 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 Subordinated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer and Exchange of Regulation S Global Subordinated Notes or Rule 144A Global Subordinated Notes for Certificated Subordinated Notes. If a holder of a beneficial interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Note for a Certificated Subordinated Note or to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Subordinated Note. Upon receipt of (A) certificates substantially in the form of Exhibit B3 and Exhibit B4 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note or Rule 144A Global Subordinated Note, as applicable, by the aggregate principal amount of the beneficial interest in such Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Note transferred by the transferor), and in Minimum Denominations.

(iii) Transfer and Exchange of Certificated Subordinated Notes or Rule 144A Global Subordinated Notes for Regulation S Global Subordinated Notes. If a holder of a Certificated Subordinated Note or a Rule 144A Global Subordinated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Subordinated Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note or Rule 144A Global Subordinated Note for a beneficial interest in a Regulation S Global Subordinated Note. Upon receipt of (A) solely in the case of a Certificated Subordinated Note, a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the form of Exhibit B3 and Exhibit B4 attached hereto executed by the transferee; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes or Rule 144A Global Subordinated 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 of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall cancel such Certificated Subordinated Note (or reduce the Rule 144A Global Subordinated Note) in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, 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 Subordinated Note equal to the principal amount of the Certificated Subordinated Note or Rule 144A Global Subordinated Note transferred or exchanged.

(iv) Transfer and Exchange of Certificated Subordinated Notes or Regulation S Global Subordinated Notes for Rule 144A Global Subordinated Notes. If a holder of a Certificated Subordinated Note or a Regulation S Global Subordinated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Subordinated Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note or Regulation S Global Subordinated Note for a beneficial interest in a Rule 144A Global Subordinated Note. Upon receipt of (A) solely in the case of a Certificated Subordinated Note, a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2A or Exhibit B2B attached hereto executed by the transferor and certificates substantially in the form of Exhibit B3 and Exhibit B4 attached hereto executed by the transferee; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A

Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes or Regulation S Global Subordinated 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 of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall cancel such Certificated Subordinated Note (or reduce the Regulation S Global Subordinated Note) in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, 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 Subordinated Note equal to the principal amount of the Certificated Subordinated Note or Regulation S Global Subordinated Note transferred or exchanged.

(h) [Reserved].

(i) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) Each Purchaser of Notes represented by an interest in a Global Note will be deemed to represent and agree as follows:

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S.

(ii) In the case of a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons, of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," (B) it is acquiring its interest in such Notes for its own account or an account, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers for which it

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

(iii) It understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(iv) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Offering Circular; (C) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (D) it understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment; (E) it has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Collateral Manager; (F) 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; and (G) it (and each account for which it is acting) will hold a Minimum Denomination of such Notes.

(v) (A) In the case of Co-Issued Notes, or any interest therein, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, 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, or (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

(B) In the case of Issuer Only Notes in the form of Global Notes (or any interest therein), (1) unless it is a Benefit Plan Investor or a Controlling Person acquiring Issuer Only Notes on the Original Closing Date or the 2024 Closing Date, as applicable, with the consent of the Issuer and provide certain ERISA-related representations, it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person, and (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor (to the extent permitted under (1) above), its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law. 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 Original Closing Date or the 2024 Closing Date, as applicable. 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) If the purchaser or transferee of any Notes or any interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser, the Collateral Administrator or other persons that provide marketing services, or any of their respective affiliates has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Plan Fiduciary in connection with its decision to invest in, hold or dispose of 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.

(D) It understands that the representations made in clause (v) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes (or interests therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee and the Co-Issuers. It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Collateral Administrator, Initial Purchaser, the Collateral Manager and their respective Affiliates from any cost, damage, or less incurred by them as a result of any such representation in this clause (v) being untrue.

(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. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations. Accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes. It will provide the Issuer and its agents with information and documentation required for the Issuer to achieve AML Compliance.

(vii) It understands that the Issuer has the right under this Indenture to (a) compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of it and (b) cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Re-Pricing Eligible Secured Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, or may redeem such Notes.

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

(ix) It is not a member of the public in the Cayman Islands.

(x) It agrees that the Notes will be limited recourse obligations of the Applicable Issuer, in each case payable solely from the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims

against the Applicable Issuer thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xi) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year (or, if longer, the applicable preference period then in effect) *plus* one day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture then in effect. It will agree to be subject to the Bankruptcy Subordination Agreement. This Indenture will provide that any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Issuer Subsidiary or either of 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, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(xii) It understands that Holders and Certifying Persons (each such person a "Requesting Holder") will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Requesting Holder of any proposed supplemental indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee and it is deemed to agree by acceptance of such list that the list will be used for no purpose other than the exercise of its rights under this Indenture. It understands that the Issuer and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee.

(xiii) It understands, represents and agrees as provided in Section 2.14 of this Indenture.

(xiv) 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 obligations undertaken pursuant to this paragraph (xvi), the "Holder AML Obligations").

(xv) The Purchaser represents and warrants that, to the best of its knowledge, all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser 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 Purchaser shall ensure that any personal data that the Purchaser provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Purchaser shall promptly notify the

Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date.

(xvi) The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide such consent on behalf of any individual whose personal data is provided by the Purchaser.

(xvii) The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser 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.

(k) Each Holder acquiring a Certificated Note following the 2024 Closing Date shall be required to provide the applicable Exhibits required by Section 2.6(f) making representations substantially similar to those set forth above. Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the USA Patriot Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(m) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 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, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall, in connection with a transfer of the Notes hereunder, be deemed to have been provided upon the delivery of an executed

Note to the Trustee), the Trustee shall authenticate and deliver, 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 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 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 2.7, 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 2.7 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 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and distributions of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferrable Notes, any interest due on such Class of Deferrable Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, or if such interest is not paid in order to satisfy the Coverage Tests (such unpaid amounts, "Deferred Interest" with respect thereto), 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 Interest Proceeds are available

to pay such amounts in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferrable Notes, and (iii) the Stated Maturity of such Class of Deferrable Notes. Deferred Interest on any Class of Deferrable Notes shall not be added to the principal balance of such Class. Deferred Interest 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 (i) the Redemption Date with respect to such Class of Deferrable Notes, and (ii) the Stated Maturity of such Class of Deferrable Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) the interest on any Senior Note or, if no Senior Notes are Outstanding, any Secured Note then constituting the Controlling Class that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured 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 Secured Notes (and distributions of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments.

(d) The Co-Issuers shall require the prior delivery of properly completed and signed applicable tax forms or 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" within the meaning of Section 7701(a)(30) of the Code, 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" within the meaning of Section 7701(a)(30) of the Code), any successors to such forms, or any other form or certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any Taxes 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 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 interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee 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 United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that 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. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured 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 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made and the place where such Notes may be presented and surrendered for such payment.

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

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *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. If a Re-Pricing or a Redemption by Refinancing of the Secured Notes occurs on a Re-Pricing Date or Redemption Date, as applicable, that is not a Payment Date, the Note Interest Rate with respect to each Re-Priced Class or each Class subject to redemption for the Interest Accrual Period in which the Re-Pricing or Refinancing occurs shall be equal to (i) for the period from (and including) the first day of such Interest Accrual Period to (but excluding) the Re-Pricing Date or Redemption Date, the Note Interest Rate for such Class as in effect immediately prior to giving effect to the Re-Pricing or Refinancing and (ii) for the remainder of such Interest Accrual Period, the rate equal to the Reference Rate for such Interest Accrual Period plus either the Re-Pricing Rate for such Class or the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the Note Interest Rate) of the class of obligations providing the Refinancing (as applicable).

(h) All reductions in the principal amount of a Class of Notes (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 Issuer and Co-Issuer under the Notes and this Indenture are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured hereunder. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Trustee, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that 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 Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, 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 of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, Co-Issuer or the Trustee shall treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date

for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation. (a) Any Holder may tender any Notes or beneficial interests in Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Notes or beneficial interests in Notes, "Surrendered Notes"). For the avoidance of doubt, Notes surrendered by the Issuer after purchase pursuant to Section 2.13 shall not constitute "Surrendered Notes." The Issuer shall provide notice to the Rating Agencies, 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 Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation; provided that (x) such Surrendered Notes may only be canceled in sequential order, starting with the Class most senior in right of principal payment in accordance with the Note Payment Sequence and (y) for purposes of calculation of the Overcollateralization Ratio and any calculation required by Section 5.1(f), any Surrendered Notes will be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, and during such period such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

(b) All Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, or replacement in connection with any Note mutilated or defaced, or surrendered by the Issuer following purchase pursuant to Section 2.13, or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that, in the event an anticipated Optional Redemption or Partial Redemption by Refinancing does not occur, Notes that are delivered in connection with such anticipated Optional Redemption or Partial Redemption by Refinancing shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to the Co-Issuers.

Section 2.11 DTC Ceases to be a Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time 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 notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the

Trustee's designated office located in the United States 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 Certificated Notes (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(f), (g) or (h), bear the legends set forth in the applicable part of 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 2.11, 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 a 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 subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. 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 beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 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 or Non-Permitted ERISA 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) If (w) any holder of an interest in a Regulation S Global Note is a "U.S. person" (as defined in Regulation S) or otherwise fails to comply with the terms of Regulation S in connection with the acquisition of such Notes, (x) any U.S. person that is not a QIB/QP becomes the beneficial owner of an interest in any Rule 144A Global Note, (y) any U.S. person that is not a QIB/QP or an IAI/QP becomes the holder or beneficial owner of a Certificated Note or (z) a Non-Permitted AML Holder becomes the holder or beneficial owner of a Note (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days of the date of

such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a Purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the Purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and sell such Notes to the highest such bidder; provided that the Issuer may select a Purchaser by any other method determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not 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.

(c) If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such a Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a Purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the Purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder; provided that the Issuer may select a Purchaser by any other method it determines in its sole discretion. The holder and beneficial owner of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Issuer Purchase of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.13(b) below, by disbursing (i) Liquidity Reserve Amounts, (ii) Contributions received into the Supplemental Reserve Account and designated for such

purpose, (iii) Additional Junior Notes Proceeds and (iv) during the Reinvestment Period only, Principal Proceeds on deposit in the Principal Collection Account, in each case, for purchases of Secured Notes in accordance with the provisions described in this Section 2.13. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes by, or on behalf of, the Issuer may occur without the consent of a Majority of the Subordinated Notes and unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in accordance with the Note Payment Sequence;

(ii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Secured Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting holder shall be purchased *pro rata* based on the respective Aggregate Outstanding Amount held by each such holder;

(iii) each such purchase shall be effected only at prices discounted from par;

(iv) each such purchase of Secured Notes shall occur during the Reinvestment Period;

(v) (1) if Principal Proceeds are applied to effect such purchase, each Coverage Test will be maintained or improved after giving effect to each such purchase or (2) otherwise, each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or (y) maintained or improved after giving effect to each such purchase;

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

(vii) with respect to each such purchase, notice shall have been provided to each Rating Agency;

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

(ix) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.13(b)(i) through (viii) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10.

Section 2.14 Tax Treatment; Tax Certifications.

(a) Each Holder (including, for purposes of this Section 2.14, any beneficial owner of an interest in a Note) agrees to treat (i) the Issuer as a non-U.S. 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 Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent a Holder of Class E Notes or Class F-R3 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 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 to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The 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, and that 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 with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation, and 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. Issuer Subsidiary, or fines or penalties under the Cayman FATCA Legislation or the CRS on the Issuer, any non-U.S. Issuer Subsidiary and/or their directors, and take any other actions that the Issuer, any non-U.S. Issuer Subsidiary, the Trustee or their respective agents or representatives deem necessary to comply with FATCA, the Cayman FATCA Legislation and the CRS and (ii) update or correct such information or documentation as necessary. In the event the 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 any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the relevant Holder as compensation for any tax imposed under FATCA 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. Issuer 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. Each Holder agrees that the Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion, and that the Issuer, any non-U.S. Issuer Subsidiary and their agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that each of the Issuer and any non-U.S. Issuer Subsidiary complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of Issuer Only 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); or

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E 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. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) If a Holder of Subordinated Notes 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)), the Holder 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. Issuer 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 the Holder with an express waiver of this requirement.

(f) If it is a Holder of Subordinated Notes, it will 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 similar business for purposes of Sections 954(h) and (i)(2) of the Code.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on 2024 Closing Date. (a) The Notes to be issued on the 2024 Closing Date shall 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 Board Resolution of the execution and delivery of this Indenture, the Note Purchase Agreement and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 2024 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Secured Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy this requirement).

(iii) U.S. Counsel Opinions. Opinions of Allen Overy Shearman Sterling US LLP, special U.S. counsel to the Co-Issuers, and of Milbank LLP, special counsel to the Collateral Manager and special tax counsel to the Issuer, in each case dated the 2024 Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2024 Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the 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 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 or relating to actions taken on or in connection with the 2024 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 2024 Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Collateral Management and Collateral Administration. An executed counterpart of the Collateral Management Agreement and the Collateral Administration Agreement.

(viii) [Reserved].

(ix) [Reserved].

(x) [Reserved].

(xi) Rating Letters. A certificate of an Authorized Officer of the Issuer to the effect that it has received a letter from each Rating Agency confirming that each Class of Secured Notes has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the 2024 Closing Date.

(xii) 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 2024 Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Principal Collection Account for use pursuant to Section 10.3(c).

(xiii) [Reserved].

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Secured Notes to be issued on the 2024 Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the 2024 Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) The Issuer shall post copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) and Section 3.1(b) on the 17g-5 Website as soon as practicable after the 2024 Closing Date.

(d) Notwithstanding anything in the Original Indenture to the contrary, the proceeds of the offering of the Notes issued on the 2024 Closing Date, together with all other available funds in the Collection Account under the Original Indenture immediately prior to the 2024 Closing Date, shall be applied by the Issuer, first, to redeem the Secured Notes Outstanding in whole, second, to pay expenses related to the refinancing of the Secured Notes Outstanding on the 2024 Closing Date, third, the amounts set forth in the 2024 Closing Certificate to be deposited into the Principal Collection Account, fourth, the amount set forth in the 2024 Closing Certificate to be distributed to the Holders of Subordinated Notes that are Outstanding immediately prior to the 2024 Closing Date, and fifth, any remaining proceeds shall be deposited into the Interest Collection Account (or such other Account as may be identified to the Trustee by the Issuer on the 2024 Closing Date) in the amounts set forth in the 2024 Closing Certificate. For the avoidance of doubt and except as expressly provided for in this Section 3.1(d), no payments or other distributions shall be made on the 2024 Closing Date pursuant to Section 11.1 of the Original Indenture.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuers 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 Applicable Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(viii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy this requirement).

(iii) U.S. Counsel Opinions. Opinions of Allen Overy Shearman Sterling US LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional 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 this Indenture and the supplemental indenture pursuant to Section 8.1(viii) relating to the authentication and delivery of the Additional Notes applied for by it have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes 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 Additional Notes Closing Date.

(vi) Notice to Rating Agencies. Unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, evidence that the Rating Agencies have been notified with respect to such issuance of Additional Notes.

(vii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (vii) shall imply or impose a duty on the Trustee to require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; provided, that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer (provided, that such custodian has (i) a short-term debt rating of "P-1" and a long-term debt rating of at least "Baa1" by Moody's and (ii) a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch), which shall be a Securities Intermediary (the "Intermediary"), all Assets in accordance with the definition of "Deliver"; provided, however, that in the event that the Intermediary shall be the Trustee hereunder, the Intermediary shall be subject to the ratings requirements set forth in Section 6.8; provided, further, that if at any time the ratings of the Intermediary fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies such required ratings. Initially, the Intermediary shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer, satisfies the requirements of a Trustee as set forth in Section 6.8 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Intermediary, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Intermediary, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Intermediary providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, 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, use commercially reasonable efforts to 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 rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment, or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3 have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (x) 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, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest 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 respective 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 or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer

shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be deemed satisfied as set forth in Section 5.7); and

(iii) the Co-Issuers have delivered to the Trust Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no Assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party); and

(ii) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Co-Issuers have delivered to the Trust Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held for the benefit of the Secured Parties 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 Money shall be held in a segregated account at a financial institution meeting the requirements of the second sentence of Section 10.6(b) identified as being held for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Senior Note or, if there are no Senior Notes Outstanding, any Secured Note then comprising the Controlling Class, and, in each case, the continuation of any such default for 10 Business Days; provided, that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, 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 10 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); provided, further, that the failure to effect any Optional Redemption (including a Refinancing) will not constitute an Event of Default;

(b) a default in the payment, when due and payable, of any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, 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 five 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); provided, further, that the failure to effect any Optional Redemption (including a Refinancing) will not constitute an Event of Default;

(c) without limiting the applicability of clause (a) or (b) above, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$100,000 in accordance with the Priority of Payments and the continuation of such failure for seven Business Days except where such disbursements are prohibited by law; provided that if such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such failure shall not be an Event of Default unless such failure continues for 15 Business Days after the earlier of (i) such determination by the Collateral Manager and (ii) the date on which a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason;

(d) 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;

(e) 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 which has a material adverse effect on any Holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default), 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, which failure has a material adverse effect on any Holder, and the continuation of such default, breach or failure for a period of 45 Business Days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee, at the direction of a Supermajority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(f) on any Measurement Date after the Effective Date, failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *plus* (C) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein)

representing Principal Proceeds *divided by* (ii) the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%;

(g) 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

(h) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or 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.

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 in writing and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or (h)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers, the Collateral Manager and each of the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Rating Agencies, the Issuer, the Collateral Manager and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Note Interest Rates; and

(C) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured 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 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. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A-1 Notes are the Controlling Class, any amount due on any Notes other than the Senior Notes or (ii) at any other time, any amount due on Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the

Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), 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 Secured 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 Secured 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 Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, 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 Secured Holders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured 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 Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all

other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured 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 Secured 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 an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, 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 specified in Section 5.5(a).

In the event that a liquidation of all or any portion of the Assets is commenced pursuant to this Section 5.4 and in accordance with Section 5.5(a), all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and all other amounts payable hereunder, will automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder. If the Assets are liquidated as permitted by this Article V, notice of any such liquidation shall be given by the Trustee to the Rating Agencies.

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, 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. The Issuer shall provide notice to Fitch of any such occurrence.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A-1 Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1 Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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 Secured 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) Notwithstanding any other provision of this Indenture, neither any beneficial owner or Holder of the Notes nor the Trustee or any other Secured Party may, prior to the date which is one year and one day (or if longer, any applicable preference period, *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or a Secured Party, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Section 7.16(f), Section 10.8 and Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), due and unpaid Senior Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either:

(A) for so long as the Class A-1 Notes are Outstanding and solely in the case of an Event of Default described in Section 5.1(a) or Section 5.1(b), a Majority

of the Class A-1 Notes; provided that, in each case, such Event of Default is with respect to the Class A-1 Notes;

(B) solely in the case of an Event of Default described in Section 5.1(f), a Supermajority of the Class A-1 Notes; or

(C) a Supermajority of each Class of Secured Notes voting separately, in all other cases; provided, that if no Class of Secured Notes are then Outstanding, a Majority of the Subordinated Notes may direct the sale (and the manner thereof) and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of a Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion 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 (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

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 Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured 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 Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes following an acceleration (unless such acceleration has been rescinded) pursuant to this Article V and any Money 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 provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or any Note, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or 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 whatsoever 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 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, 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.

The Issuer or the Co-Issuer, as applicable, shall (and the Issuer will cause any Issuer Subsidiary to), so long as any Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer remain outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under any bankruptcy law or any other applicable law; provided that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Section 2.8(h), Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, 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. Holders of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured 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 Secured Notes.

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 to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; 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, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences (provided that an acceleration may only be rescinded in accordance with the provisions of Section 5.2(b)), except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Senior Notes or, if there are no Senior Notes Outstanding, the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Senior Notes or the Notes of the Controlling Class, as applicable);

(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 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

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 Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other 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 its 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, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or 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 been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5.

The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager 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 Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured 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 Collateral Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written 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. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Collateral Manager and the Holders of the Subordinated Notes, and the Collateral Manager and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent the Collateral Manager or such Holders meet any applicable eligibility requirements with respect to such Sale.

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 Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth 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, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the 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 indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

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

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(d), (e), (f), (g) or (h) or any other matter 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 or other matter, as the case may be, 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) 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 or Section 6.3.

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two 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 give notice to the Co-Issuers, the Collateral Manager, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and, for so long as any Listed Notes

are listed thereon and the guidelines of the exchange so require, the Cayman Islands Stock Exchange, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Defaults shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication 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 from 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 direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise, enforce 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 and documented fees and expenses of its 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 or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or a Majority of the Subordinated Notes or of a Rating Agency (subject to Section 6.1(c)(iv)) shall,

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 or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, 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 actions or omissions on the part of any non-Affiliated agent or non-Affiliated 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, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Collateral Manager, any Clearing Agency, DTC, Euroclear or Clearstream;

(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 conclusively rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, 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) 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;

(l) 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;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) 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;

(p) 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 sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall request, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. Nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by any party;

(r) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating 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 the Collateral Management Agreement or any other Transaction Documents to which it is a party, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(s) (i) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (x) if a Collateral Obligation or Eligible Investment meets the criteria specified in the definition thereof, or (y) if the conditions specified in the definition of "Deliver" have been complied with and (ii) with respect to any Floating Rate Obligations, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (x) determine whether a substitute index should or could be selected, (y) determine the selection of any such substitute index or (z) exercise any right related to the foregoing on behalf of the Issuer or any other Person;

(t) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the provisions in clause (r) of this Section 6.3 shall not relieve the Collateral Administrator of any of its duties or obligations under the Collateral Administration Agreement; provided, further, however, that the

foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(u) to the extent that the entity acting as Trustee (or any Affiliate thereof, including U.S. Bank National Association) is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Intermediary, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to such entity acting in each such capacity; provided, however, that the foregoing shall not be construed to impose upon the Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(v) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator;

(w) 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

(x) the Trustee is authorized, at the request of the Collateral Manager or its affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager or its affiliates.

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 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 Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The 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 Money Held for the Benefit of the Secured Parties. Money held by the Trustee hereunder shall be held for the benefit of the Secured Parties to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are

deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities hereunder and under the other Transaction Documents on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or about the Original Closing Date between the Bank and the Issuer for all services rendered by the Bank or U.S. Bank National Association 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) except as otherwise expressly provided herein, to pay or reimburse the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities under the Transaction Documents in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee, the Bank or U.S. Bank National Association in each of their respective capacities under the Transaction Documents (as applicable) in accordance with any provision of this Indenture (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.9 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence (or gross negligence, as applicable), 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 in writing;

(iii) to indemnify the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities under the Transaction Documents and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim (whether brought by or involving the Issuer or any third party) or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance, administration or enforcement (including its indemnification rights hereunder) of this Indenture or any other Transaction Document and the transactions contemplated hereby or thereby, including reasonable and documented legal fees and expenses, and the costs and expenses of defending themselves (including reasonable fees and expenses of agents, experts and attorneys) 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 transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or other applicable federal or state bankruptcy, insolvency or similar law.

(d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an 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, (i) having a long term CR Assessment of at least "Baa1 (cr)" by Moody's, (ii) satisfying the Fitch Eligible Counterparty Ratings and (iii) 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 the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by

written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be 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) unless (i) the Issuer gives 10 days' prior written notice to the Holders of such appointment and (ii) a Majority of the Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute consent hereunder to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by (i) a Majority of the Subordinated Notes (in consultation with the Collateral Manager) upon 30 days prior notice solely if the Trustee defaults in the performance of any of its material duties under this Indenture and has not cured such default within 30 days of such notice and such default was the result of the Trustee's negligence or willful misconduct or (ii) Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a by Majority of the Controlling Class; 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 himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the

Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee that satisfies the requirements of Section 6.8; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Subordinated Notes. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee with the prior written consent of a Majority of the Subordinated Notes. 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 (with the consent of a Majority of the Subordinated Notes) and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself 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 mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 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 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 Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the

Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to written notice to each Rating Agency), 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 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager (on behalf of the Issuer) in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or 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(g), the Trustee shall request the Obligor of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event 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 Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct in writing. 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 a Pledged Obligation 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 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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 Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 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 entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any 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 entity or organization.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding Tax is imposed on the Issuer's payment under the 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, including pursuant to FATCA, 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 in appropriate proceedings and withholding payment of such Tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding Tax imposed with respect to any 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 or beneficial owner wishes to apply for a refund of any such withholding Tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder or beneficial owner in making such claim so long as such Holder or beneficial owner 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 or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Holders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee (or to the Intermediary on its behalf) is to the Trustee as representative of the Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee (or by the Intermediary on its behalf) of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes.

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 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.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any material 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.

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, press release, or by posting to the applicable Rating Agency's website.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the 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 by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such 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. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which would cause payments on the Notes to be subject to aggregate withholding Tax in excess of any withholding Tax that was imposed on such payments immediately before the appointment. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held for the Benefit of the Holders. 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 Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Co-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 Co-Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or Redemption Date 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 for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the 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.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a CR Assessment of "A1(cr)" or higher by Moody's or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to satisfy such ratings requirements, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent that satisfies such required ratings within 30 days of receipt of notice of such failure. 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 authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(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 or report pertaining to such Redemption Date 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 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 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 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 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 by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such deposited Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of 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, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes 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 by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each 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) Each of the Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', members', partners' and shareholders' or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other

insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary) and (ii) the Co-Issuer shall not have any subsidiaries, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable, to the extent any thereof is deemed to be an employee), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles, the Administration Agreement or the AML Services Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture 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.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Original Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file 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 Debtor now owned or hereafter acquired, other than the Excepted Property" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

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).

(b) The Trustee shall not, except in accordance with Article V and Section 10.8, Section 12.1, and Section 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall make an entry with respect to the security interest created under this Indenture in the register of mortgages and charges at the Issuer's registered office in the Cayman Islands.

Section 7.6 Opinions as to Assets. Within the six month period preceding the fifth anniversary of the Original Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee an Opinion of Counsel upon which Moody's and Fitch are permitted to rely (and the Issuer shall provide a copy of such Opinion of Counsel to Moody's and Fitch) either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable 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 pricing amendments, ordinary course waivers/amendments, and 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 Secured 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 and the Collateral Administration 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 shall punctually perform, and use their commercially reasonable 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) If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5. Notwithstanding the foregoing, the failure to take such action or failure to reach mutual agreement between the Co-Issuers and such Rating Agency shall not constitute an Event of Default under this Indenture.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xvii) below, the Co-Issuer shall not, in each case from and after the 2024 Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, or enter into an agreement or commitment to do so, or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any Taxes levied or assessed upon any

part of the Assets, other than pursuant to Section 7.16 or otherwise pursuant to this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4 or in connection with a Refinancing or a Re-Pricing to the extent permitted by this Indenture) 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, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors, members or managers to the extent they are employees);

(xi) elect to be classified for U.S. federal income tax purposes as other than a non-U.S. corporation;

(xii) establish a branch, agency, office or place of business in the United States;

(xiii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xv) 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;

(xvi) hold itself out to the public as a bank, insurance company or finance company;

(xvii) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding (provided that, in each case, no such transfer shall occur except at the express direction of the Collateral Manager); and

(xviii) engage in securities lending.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would 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.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in the Tax Guidelines, provided that, with respect to any particular action, the Issuer (or the Collateral Manager acting on its behalf) may take an action that is not permitted by such Tax Guidelines if (x) such action is otherwise permitted under the Collateral Management Agreement and this Indenture and (y) the Collateral Manager has received Tax Advice to the effect that under the relevant facts and circumstances with respect to such action, assuming compliance with this Indenture and all other provisions of the Tax Guidelines, the Issuer's contemplated activities 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. The Issuer shall not be considered to have violated its obligations under Section 7.8(c) if it has complied with its obligations under this Section 7.8(d), except to the extent that there has been a change in law or the interpretation thereof since the Original Closing Date or the date of such Tax Advice, as applicable, that the Issuer (or the Collateral Manager) actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) 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 Tax Guidelines or such Tax Advice; it being understood that

the Collateral Manager will not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element of this Section 7.8(d).

(e) The Issuer and the Co-Issuer shall not be party to any agreements with future payment obligations (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any 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.

(f) The Issuer shall not acquire or hold any debt obligations in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code).

(g) The Issuer shall not fail to have at least one independent director and the Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. On or before December 31 in each calendar year, commencing in 2024, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager, the Collateral Administrator and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the 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 the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person other than in a liquidation of Assets contemplated under this Indenture, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes; 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 Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Collateral Manager and each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from Moody's that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, 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 surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be 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 Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency and the Collateral Manager, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger,

transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not result in the Merging Entity or Successor Entity being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis;

(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 (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant 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. From and after the Original Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes and any additional notes issued pursuant to Section 2.4 or in connection with a Refinancing or Re-Pricing to the extent permitted by this Indenture and acquiring, owning, holding, selling, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith (including establishing and maintaining any Issuer Subsidiary) and entering into Hedge Agreements, the Transaction Documents and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and entering into the Transaction Documents to which it is a party and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the certificate of formation and operating agreement of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before December 31 in each year, commencing in 2025, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of

Secured Notes from each Rating Agency, as applicable; provided that, if, pursuant to their respective policies, any Rating Agency will not provide such annual review upon request, such annual review need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. 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 Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation receiving a credit estimate from Moody's, the Issuer shall (i) annually and (ii) following the consummation of a material amendment to any Collateral Obligation obtain (and pay for) from Moody's written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "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 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control and is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (or, for each calculation during the first Interest Accrual Period, the related portion thereof) (the "Calculation Agent"). On the Original Closing Date, the Issuer appointed the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Note Interest Rate applicable to each Class of Secured Notes and the Note Interest Amounts, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control and 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 without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate for each Class of Secured Notes (i) the Note Interest Rate for the next Interest Accrual Period (or, for the first Interest Accrual Period following the 2024 Closing Date, the related portion thereof) and (ii) except in the case of the first Interest Determination Date following the 2024

Closing Date, the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall deliver notice of the results of such calculations to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require). The Calculation Agent shall notify the Co-Issuers and 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 Note Interest Rate or (except in the case of the first Interest Determination Date following the 2024 Closing Date) Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) Any determination, decision or election that may be made by the Collateral Manager in connection with the implementation of a Fallback Rate, 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 the documentation relating to the securities, shall become effective without consent from any other party, and the Calculation Agent and the Trustee may conclusively rely on such determination, decisions or election that may be made by the Collateral Manager.

(d) The Calculation Agent, the Paying Agent and the Trustee shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate or any other Reference Rate, or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any transition or replacement of the Term SOFR Rate, (ii) to determine, designate or select an alternate or replacement reference rate (including any Fallback Rate or any other reference rate component or modifier thereto) as a successor or replacement rate to the Reference Rate or determining whether (A) any such rate is a Fallback Rate, or (B) the conditions to the designation or adoption of such rate have been satisfied, and shall be entitled to rely upon any such determination or selection of any such rate (and any modifier) by the Collateral Manager, or (iii) to determine whether or what conforming changes, or any supplemental indenture to be entered pursuant to Section 8.1(xxviii) or other administrative procedures or modifications, are necessary or advisable, if any, in connection with the foregoing.

(e) None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties under this Indenture or any other Transaction Document as a result of the unavailability of the "Term SOFR Rate" (or other applicable Reference Rate or Fallback Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(f) In respect of any Interest Determination Date and related Interest Accrual Period (or portion thereof), the Calculation Agent shall 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 Term SOFR Rate. 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 Secured Notes, including but not limited to the Term SOFR Administrator (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers agree to treat (i) the Issuer as a non-U.S. 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 Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.16(b) to a Holder (which, for purposes of this Section 7.16, shall include any beneficial owner) of Class E Notes or Class F-R3 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.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the 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 Issuer 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 Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information (to the extent that such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (and any Class of Secured Notes treated as equity in the Issuer for U.S. federal income tax purposes), make and maintain a QEF election with respect to the Issuer and/or any non-U.S. Issuer 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) with respect to the Class E Notes or Class F-R3 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. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (and any Class of Secured Notes treated as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer and/or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any political subdivision thereof on the basis that 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 has obtained Tax Advice prior to such filing to the effect that,

under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471, and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and as may be necessary for the Issuer and/or any non-U.S. Issuer Subsidiary to achieve compliance with FATCA, the Cayman FATCA Legislation, and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder of Secured 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 Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(e) Prior to the time that the Issuer would (x) acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation (including, for the avoidance of doubt, any Loss Mitigation Obligation) or (y) any Collateral Obligation is modified in a manner that, in the case of either (x) or (y), could 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, the Issuer either shall (i) sell the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a directly or indirectly wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary"), unless the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such Collateral Obligation or asset, or the 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.

(f) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer and/or any non-U.S. Issuer Subsidiary to achieve compliance with FATCA, the Cayman FATCA Legislation, and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation, and the CRS.

(g) The Issuer shall (as soon as practicable) contribute any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Tax Guidelines, unless the Issuer receives Tax Advice to the effect that the acquisition, 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.

(h) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in Section 7.16(e) and (g), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Original Closing Date, and shall require the Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager. Notice of any such separate management agreement and a copy of such agreement will be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(i) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not 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 such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(i) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all Taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that the dissolution of such Issuer Subsidiary 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;

(xii) the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets and related assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against any Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any

longer applicable preference period then in effect *plus* one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank, U.S. Bank National Association, one of their Affiliates or a financial institution meeting the requirements of Section 10.6(b) to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xv)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Optional Redemption, Tax Redemption, or other prepayment in full or repayment in full of all Notes

Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset and all other assets held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution 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; and

(xx) the Issuer shall provide, or cause to be provided, to the Rating Agencies, written notice prior to (A) the formation of an Issuer Subsidiary and (B) the scheduled delivery to an Issuer Subsidiary of any asset in accordance with Section 7.16(e) or (g).

(j) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(k) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary 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.

(l) Upon a Re-Pricing or the adoption of a Fallback Rate constituting a significant modification for U.S. federal income tax purposes that causes a deemed reissuance of the Secured Notes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, Notes that are subject to the Fallback Rate, or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the Re-Pricing or the adoption of a Fallback Rate, as applicable.

(m) If required to prevent the withholding and imposition of U.S. federal income tax on payments made to the Issuer or an Issuer Subsidiary, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered any properly completed and executed documentation,

agreements and certifications (including an IRS Form W-8BEN-E (or an applicable successor form) in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 (or applicable successor form) in the case of any U.S. Issuer Subsidiary) to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer or any Issuer Subsidiary and thereafter prior to the obsolescence or expiration of such form.

(n) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a disregarded entity.

(o) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and any Holder of a Subordinated Note (or any Secured Note that is recharacterized as equity in the Issuer 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.

Section 7.17 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer shall use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Portfolio Par Condition is satisfied.

(b) On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time during the period from the 2024 Closing Date to and including the first Determination Date, use funds on deposit in the Principal Collection Account to purchase additional Collateral Obligations. The Issuer shall use commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) If, by the Determination Date relating to the first Payment Date after the 2024 Closing Date, the Effective Date Ratings Confirmation has not been obtained (an "Effective Date Rating Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing prior to the related Determination Date to transfer amounts from the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations or make payments on the Secured Notes) in an amount sufficient to obtain Effective Date Ratings Confirmation (*provided*, that the amount of such transfer would not result in an inability to pay interest with respect to the Class X-R3 Notes, the Class A-1 Notes, the Class A-2 Notes or the Class B Notes); *provided,* that in the alternative, the Collateral Manager on behalf of the Issuer may (with notice to Fitch) take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain Effective Date Ratings Confirmation. The Issuer shall provide written notice of such Effective Date Rating Failure to Fitch.

Notwithstanding the foregoing, if an Effective Date Rating Failure occurs and the Collateral Manager reasonably believes that it shall obtain Effective Date Ratings Confirmation without the use of Interest Proceeds to acquire additional Collateral Obligations or to effect a Special Redemption, the Collateral Manager may (with notice to Fitch) elect to retain some or all

of the Interest Proceeds otherwise available for such purposes in the Interest Collection Account for distribution as Interest Proceeds on the first Payment Date after the 2024 Closing Date.

(d) Within thirty (30) Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the first Payment Date after the 2024 Closing Date), the Issuer shall (x) provide, or (at the Issuer's expense) cause the Collateral Manager to provide to the Collateral Administrator (i) an Accountants' Effective Date Comparison AUP Report dated after the Effective Date that recalculates and compares the following items in the Effective Date Report (as defined below): the issuer, principal balance, coupon/spread, Stated Maturity, S&P Rating, the Moody's Rating, the Moody's Default Probability Rating, the S&P Industry Classification Group, the Moody's Industry Classification, the Fitch public long-term issuer default rating or long-term issuer default credit opinion (if any and if reasonably available), the Fitch recovery rating (if any and if reasonably available), the Fitch watch or outlook status (if any and if reasonably available), the Fitch rating effective date (if any and if reasonably available), the Fitch Industry Classification (if any and if reasonably available) and country of Domicile with respect to each Collateral Obligation after the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (ii) after the Effective Date, an Accountants' Effective Date Recalculation AUP Report recalculating and comparing (1) the Overcollateralization Ratio Tests, (2) the Concentration Limitations, (3) the Collateral Quality Test and (4) the Target Portfolio Par Condition (such items (1) through (4), the "Specified Test Items"); and with respect to the items in clauses (i) and (ii) above, specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date AUP Reports and (y) cause the Collateral Administrator to compile and provide to each Rating Agency a report (the "Effective Date Report") determined after the Effective Date, containing (A) the information required in a Monthly Report and (B) the Specified Test Items. If the Moody's Effective Date Condition has been satisfied, then a written confirmation from Moody's of its Initial Rating of the Class X-R3 Notes and the Class A-1 Notes shall be deemed to have been provided. If the Moody's Effective Date Condition has not been satisfied, the Issuer shall request such written confirmation from Moody's.

For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Reports and, the Issuer and the Collateral Manager shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17G-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Collateral Manager will not be provided to any other party including the Rating Agencies.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(e) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has

acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the 2024 Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the 2024 Closing Date) or to pay other applicable fees and expenses, funds shall be deposited in the Principal Collection Account on the 2024 Closing Date in the amount specified in writing to the Trustee by the Issuer. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Principal Collection Account to purchase additional Collateral Obligations from the 2024 Closing Date to and including the Effective Date as described in clause (b) above.

(f) Asset Quality Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Asset Quality Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the 2024 Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agency, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations (or may elect, at any time after the Effective Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points); provided that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance with the Asset Quality Matrix Combination being selected maintains or improves the level of compliance immediately prior to such change; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix Combination, the Collateral Manager shall elect a Asset Quality Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Asset Quality Matrix Combination chosen on the Effective Date in the manner set forth above, the Asset Quality Matrix Combination chosen on or prior to the Effective Date shall continue to apply.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the 2024 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder) with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the 2024 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused, within ten days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the 2024 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed

to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) In connection with the Original Closing Date, the Issuer caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the 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.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the 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).

(d) The Issuer hereby represents and warrants that, as of the 2024 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) In connection with the Original Closing Date, the Issuer caused the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the

Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 3 of the Collateral Management Agreement (or the corresponding provision of any collateral management agreement entered into as a result of Octagon Credit Investors, LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20 Section 3(c)(7) Procedures. The Issuer, or the Collateral Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.21 Maintenance of Listing. So long as any Class of Notes that is listed on the Cayman Islands Stock Exchange remains Outstanding, the Co-Issuers shall use all reasonable efforts to maintain such listing.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes or any Hedge Counterparty (except as expressly noted below), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee for the benefit of the Secured Parties;

(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 Section 6.9, Section 6.10 and Section 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 that is 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 ERISA or registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Notes to be listed or de-listed on an exchange;

(viii) with the consent of a Majority of the Subordinated Notes, to make such changes as will be necessary to permit the Co-Issuers (A) to issue additional notes of any one or more existing Classes; provided, that any such additional issuance of notes will be issued in accordance with Section 2.4, (B) to effect a Refinancing in accordance with Section 9.2 or Section 9.3 or to effect a Re-Pricing in accordance with Section 9.9 (including, in connection with a Partial Redemption by Refinancing or a Re-Pricing, with

the consent of the Collateral Manager, modifications to establish a non-call period for Replacement Notes or prohibit a future Refinancing or Re-Pricing of such Replacement Notes or amend the Reference Rate component of the Note Interest Rate with respect to such Replacement Notes) or (C) in connection with the issuance of additional notes, a Redemption by Refinancing or a Re-Pricing, to make modifications that do not materially and adversely affect the rights or interests of Holders of any Class and are determined by the Collateral Manager (in the commercially reasonable judgment of the Collateral Manager based upon written advice or opinion of nationally recognized counsel experienced in such matters) to be necessary in order for such issuance of additional notes, Redemption by Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Rules;

(ix) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to accommodate the execution of any Hedge Agreement; provided that such supplemental indenture may not amend the requirements applicable to Hedge Agreements set forth in Article XVI;

(xi) to take any action advisable, necessary or helpful (1) to enforce any Bankruptcy Subordination Agreement, (2) to issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause (2) shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class, or (3) to provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

(xii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xiii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xiv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to conform to ratings criteria and other guidelines (including any alternative methodology published by any Rating Agency) relating to collateral debt obligations in general published by either Rating Agency;

(xv) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for Rating Agency review of the ratings on the Secured Notes;

(xvi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license, or, with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (unless such change would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel), to change the domicile of the Issuer as required if the Issuer is established in a jurisdiction that is prohibited or inadvisable under any applicable law or regulation;

(xvii) to accommodate the settlement of the Notes in book entry form through the facilities of DTC or otherwise;

(xviii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xix) to reduce the permitted minimum denomination of the Notes; provided that such reduced minimum denomination complies with the requirements of DTC and any other applicable clearing or settlement system and does not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities laws;

(xx) to change the day of the month on which reports are required to be delivered hereunder; provided that such change does not decrease the frequency with which such reports are required to be delivered;

(xxi) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, or (B) (1) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel

delivering the opinion) and (2) such modification or amendment is approved in writing by a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xxii) to modify or amend any component of the Asset Quality Matrix, the restrictions on the sale of Collateral Obligations, the restrictions on Maturity Amendments (and the definitions related thereto), any of the provisions of the Investment Criteria or Post-Reinvestment Period Criteria (and the definitions related thereto), the Concentration Limitations, the Coverage Tests or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; provided that (w) a Majority of the Controlling Class, a Majority of the Subordinated Notes and a Majority of the Class B Notes have consented to such supplemental indenture, (x) solely with respect to changes to the Asset Quality Matrix or Recovery Rate Modifier Matrix and the definitions related thereto, the Moody's Rating Condition is satisfied with respect to such amendment or modification, (y) if any such supplemental indenture is being adopted in connection with a Partial Redemption by Refinancing, a Majority of the most senior Class of Secured Notes not subject to such Partial Redemption by Refinancing has consented to such supplemental indenture and (z) solely with respect to changes to the Coverage Tests and the definitions related thereto, a Majority of the Class D-2-R3 Notes have consented to such supplemental indenture;

(xxiii) to take any action advisable or necessary (A) to prevent the Co-Issuers or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding Taxes or other Taxes including by complying with FATCA, the Cayman FATCA Legislation, and the CRS or (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net basis;

(xxiv) with the consent of a Majority of the Controlling Class and a Majority of the Class B Notes, to facilitate entry into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver of any such additional agreement; *provided* that (A) any such additional agreements include customary limited recourse and non-petition provisions, (B) consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (which consent shall not be unreasonably withheld, conditioned or delayed) and (C) if a Majority of the Subordinated Notes has objected to such supplemental indenture not later than one Business Day prior to the date on which consents to such supplemental indenture are due, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Subordinated Notes;

(xxv) to make any modification determined by the Collateral Manager necessary or advisable to comply with U.S. Risk Retention Rules (based upon the written advice of Milbank LLP or other nationally recognized counsel experienced in such matters), including (without limitation) in connection with a Redemption by Refinancing, a Re-Pricing, an additional issuance of Notes or other amendment;

(xxvi) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States

federal government after the 2024 Closing Date that are applicable to the Notes or the transactions contemplated by this Indenture;

(xxvii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, as determined by the Collateral Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; provided that no supplemental indenture pursuant to this clause shall modify or amend clause (iii) of the Concentration Limitations; or

(xxviii) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Fallback Rate.

The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator consents in writing to such amendment.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of a Majority of each Class of Notes (including, for the avoidance of doubt, the Subordinated Notes) materially and adversely affected thereby and subject to the requirements provided in this Section 8.2 and Section 8.3, the Trustee and the Co-Issuers, when authorized by Board Resolutions, may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2 shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) except, solely in the case of a change in the rate of interest, as provided in Section 9.2, Section 9.4 or Section 9.9 or the adoption of a Fallback Rate, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed (except pursuant to a Refinancing as provided in Article IX), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured 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); provided further that, in connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under this Indenture after an Event of Default or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Article VIII, except to increase the percentage of Outstanding Secured Notes or Subordinated 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 Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority," "Aggregate Outstanding Amount," "Holder," "Person," or "Supermajority" (in each case, as defined herein); provided that this clause (vi) shall not apply to any modifications to the definitions of "Class" or "Controlling Class" necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of notes in accordance with this Indenture;

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to (a) directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes (except as provided in Section 8.1(xxviii) or Section 9.9), (b) affect the rights of the Holders of Notes to the benefit of any provisions for the redemption of such Notes contained herein or (c) affect the rights of the Holders of Notes to the benefit of any provisions relating to the conditions or requirements of a Re-Pricing of such Notes;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi)); or

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the 2024 Closing Date).

For the avoidance of doubt, the only consent requirements that apply to a Reset Amendment are those set forth in the definition of Reset Amendment; a Reset Amendment is not subject to any consent requirements that would otherwise apply to supplemental indentures as set forth above or elsewhere herein.

(b) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2, without the prior written consent of such Hedge Counterparty, if any Hedge Counterparty would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) In connection with any amendment pursuant to this Section 8.2 or Section 8.1(viii), (xvi) and (xxi), the Trustee may conclusively rely upon an Officer's certificate of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) as to whether the interests of any Class of Notes would be materially and adversely affected by the modifications set forth in a proposed supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. The determinations made pursuant to this clause shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Officer's certificate of the Collateral Manager or an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

Section 8.3 Execution of Supplemental Indentures. (a) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days if in connection with an additional issuance, Refinancing (including a Reset Amendment), Re-Pricing or the adoption of a Fallback Rate) prior to the execution of any proposed supplemental indenture which requires the consent of any Holder, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Holders, any Hedge Counterparty and the Rating Agencies (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors, update pricing information or as required by any Rating Agency in the case of any Refinancing, or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency (if then rating a Class of Secured Notes) and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(b) Any notice of a proposed supplemental indenture shall identify each Class (if any) from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf) and shall request any required consent from the applicable holders of such Classes of Notes to be given within the applicable Investor Consent Period. Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the Investor Consent Period, on the first Business Day following the Investor Consent Period, the Trustee shall provide the consents received to the Issuer and the Collateral Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture.

(c) 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 and the Co-Issuers shall be entitled to receive, and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying 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 satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Collateral Manager shall not be bound to follow any amendment, waiver or supplement to this Indenture unless the Collateral Manager shall have consented in advance thereto in writing.

(d) To the extent the Co-Issuers propose to execute a supplemental indenture to effect a modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular or correcting an ambiguity therein pursuant to Section 8.1(ix) and one or more other amendment provisions in Section 8.1 or Section 8.2 (including any requirement for Holder consent) also applies to such modification or amendment, such modification or amendment shall be deemed to be a modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(ix) only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(e) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect. In no case will a supplemental indenture that becomes effective on the Re-Pricing Date of any Notes held by Non-Consenting Re-Priced Holders be considered to have a material adverse effect on any such Non-Consenting Re-Priced Holder, and no such Non-Consenting Re-Priced Holder shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect. In addition, in the case of a Partial Redemption by Refinancing, Holders of Classes not subject to such Redemption by Refinancing shall be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with Section 9.3 that does not change any terms of any such Class.

(f) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from the holder of any other Pari Passu Class (including, without, limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

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 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 Trustee and 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 met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments in accordance with the Priority of Payments (a "Mandatory Redemption") to the extent required to achieve compliance with such Coverage Tests.

Section 9.2 Optional Redemption. (a) The Secured Notes are subject to redemption by the Co-Issuers or the Issuer, as the case may be on any Business Day after the Non-Call Period (an "Optional Redemption") at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (in each case, subject to the required consents specified below) delivered to the Issuer, the Trustee and the Collateral Manager not later than 20 days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Collateral Manager). A Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may direct that an Optional Redemption occur by liquidation of a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes. A Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may also direct the Collateral Manager to negotiate and obtain on behalf of the Issuer one or more loans or other financing arrangements to be made to the Issuer and/or the issuance of replacement notes ("Replacement Notes") by the Issuer (each, a "Refinancing") and effect an Optional Redemption of (i) all Classes of Secured Notes from Refinancing Proceeds (including any amounts on deposit in the Supplemental Reserve Account designated for application as Refinancing Proceeds), Available Interest Proceeds and all other funds available for such purpose under this Indenture (an "Optional Redemption by Refinancing"), or (ii) one or more Classes of Secured Notes from Refinancing Proceeds, Available Interest Proceeds and all other funds available for such purpose (a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing must otherwise satisfy the conditions set forth below. Any Replacement Notes shall be offered first to the Collateral Manager and/or its Affiliates if the Collateral Manager has determined that the U.S. Risk Retention Rules apply to it with respect to such Refinancing.

(b) Upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, use commercially reasonable efforts to direct the sale of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Disposition Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees, indemnities and expenses payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. If such Disposition Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Secured Notes at the applicable Redemption Price and to pay such Administrative Expenses and

other fees, indemnities and expenses then required to be paid, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets, by participation or through other disposition arrangement.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements to sell (which sale may be through a participation), not later than the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a sale price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the Obligor thereof at par) on or prior to the scheduled Redemption Date and any payments to be received in respect of any Hedge Agreements, to pay the aggregate Redemption Price of the Outstanding Secured Notes and all Administrative Expenses and other fees, expenses and indemnities payable in accordance with the Priority of Payments prior to any distributions with respect to the Subordinated Notes, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and all other funds available for such purpose under this Indenture and (C) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses and other fees, expenses and indemnities payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes or (iii) the Collateral Manager notifies the Co-Issuers and the Trustee on or prior to the second Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem the Secured Notes in full. Any certification delivered by the Collateral Manager pursuant to Section 9.2(c)(ii) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by Section 9.2(c)(ii).

(d) Upon receipt of notice of an Optional Redemption of all Classes of Secured Notes by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds, Available Interest Proceeds and all other available funds in the Accounts shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (provided that any such Administrative Expenses may be paid on any Payment Date up to and including (but no later than) the second Payment Date following such Refinancing), (ii) the Refinancing Proceeds (including any amounts on deposit in the Supplemental Reserve Account designated for application as Refinancing Proceeds), Available Interest Proceeds and other available funds are used to the extent

necessary to make such redemption, (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent to those contained in Section 2.8(h) and Section 5.4(d) and (iv) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer shall be required to purchase any Replacement Notes.

In connection with a Redemption by Refinancing of all Classes of Secured Notes, the Issuer and the Co-Issuer may, with the written consent of a Majority of the Subordinated Notes, issue Replacement Notes having an aggregate principal amount in excess of the aggregate principal amount of the Secured Notes being redeemed in such Redemption by Refinancing ("Additional Refinancing Obligations"), in which event the issuance of the Additional Refinancing Obligations will not be subject to the conditions set forth in Section 2.4 but will instead be subject to the conditions set forth in this Section 9.2(d).

(e) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of all of the Secured Notes in full, at the written direction of a Majority of the Subordinated Notes delivered to the Trustee and the Collateral Manager on behalf of the Issuer at least three Business Days prior to the designated Business Day on which the Subordinated Notes are to be redeemed (which direction may be given in connection with a direction to conduct a Redemption by Liquidation of the Secured Notes or at any time after the Secured Notes and any Replacement Notes have been redeemed or repaid in full).

(f) In connection with a Redemption by Refinancing of all Classes of Secured Notes, a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par").

(g) In connection with a Refinancing of all Classes of Secured Notes in full, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, the agreements relating to the refinancing may, without limitation, (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify any of the Investment Criteria, the Collateral Quality Tests or the Coverage Tests, (d) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes (any such amendment specified in clause (a) through (f), a "Reset Amendment").

(h) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall

be required from the Holders of Notes, other than a Majority of the Subordinated Notes directing the redemption, as applicable.

Section 9.3 Partial Redemption by Refinancing. (a) Upon receipt of a notice of Partial Redemption by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if the Collateral Manager determines and certifies to the Trustee and the Issuer that: (i) each Rating Agency has been notified of the Refinancing; (ii) the Refinancing Proceeds (including any amounts on deposit in the Supplemental Reserve Account designated for application as Refinancing Proceeds), together with Available Interest Proceeds, will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing; (iii) for each Class of Notes being refinanced, the aggregate principal amount of the obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Class of Notes being redeemed with the proceeds of the issuance of such obligations; (iv) the stated maturity of each Class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes subject to such Partial Redemption by Refinancing; (v) the Refinancing Proceeds and Available Interest Proceeds (and any Contributions designated for such use) will be used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing; (vi) the agreements relating to such Refinancing contain limited-recourse and non-petition provisions equivalent (*mutatis mutandis*) to those applicable to the Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing; (vii) the obligations of the Issuer under such Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being redeemed; (viii) the reasonable fees, costs, charges and expenses in connection with such Redemption by Refinancing, including all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap), have been paid or will be adequately provided for on or prior to the second Payment Date following such Redemption Date from Refinancing Proceeds, Available Interest Proceeds and any Contributions designated for such purpose; (ix) the weighted average spread over the Reference Rate of the Replacement Notes is equal to, or lower than, the weighted average spread over the Reference Rate of the Notes subject to such Refinancing (provided that Replacement Notes that bear interest at a fixed rate and any Notes subject to such Refinancing that are Fixed Rate Notes will be taken into account in such determination in each case based on the applicable Note Interest Rate rather than a spread over the Reference Rate); provided that (A) a Class of Floating Rate Notes may be refinanced with a Class of Fixed Rate Notes and a Class of Fixed Rate Notes may be refinanced with a Class of Floating Rate Notes and (B) if the foregoing clause (A) applies, the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, with respect to each Class not being redeemed (each a "Specified Class"), if any Replacement Notes will rank senior to such Specified Class, the interest payable on the Replacement Notes senior to such Specified Class is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being redeemed with the proceeds of such Replacement Notes (determined on a weighted average basis over the expected life of such Class or Classes) if such Refinancing had not occurred; and (x) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Replacement Notes.

Section 9.4 Redemption Following a Tax Event. The Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day

(which shall be the Redemption Date) after the occurrence and continuation of a Tax Event at the written direction of a Majority of the Subordinated Notes or the Collateral Manager delivered to the Issuer and the Trustee (and the Collateral Manager, if the Collateral Manager is not direction such redemption) not later than 30 days prior to the proposed Redemption Date (any such redemption, a "Tax Redemption"). A Tax Redemption may only be effected by a Redemption by Liquidation in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of the Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes or the Collateral Manager required as set forth herein shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 20 days prior to the Redemption Date on which such redemption is to be made (or such shorter period as agreed to between the Trustee and the Collateral Manager) (which date shall be designated in such notice). In the event of an Optional Redemption or a Tax Redemption, a notice of redemption shall be given by the Trustee by first class mail, postage prepaid, mailed (or, with respect to the Global Notes, provided in accordance with the procedures of DTC) not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and each Rating Agency. 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 Optional Redemption or Partial Redemption by Refinancing to the holders of such Notes shall also be given by publication on the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which

shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

In the case of a Redemption by Liquidation or a Tax Redemption, the Applicable Issuers shall withdraw any such notice of redemption up to and including the Business Day prior to the proposed Redemption Date (or, if there are no Hedge Agreements in effect, up to and including the proposed Redemption Date) if the conditions in either clause (i), (ii) or (iii) of the next succeeding sentence are satisfied. Any withdrawal of such notice of redemption shall be made by written notice to the Trustee, the Collateral Manager and each Rating Agency and shall be made by the Applicable Issuers if (i) the Collateral Manager has notified the Co-Issuers it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c), in form satisfactory to the Trustee, (ii) the Issuer receives written direction from the Collateral Manager or a Majority of the Subordinated Notes (whichever such party directed such redemption in accordance with this Indenture) to withdraw such notice of redemption or (iii) the Collateral Manager notifies the Co-Issuers that sufficient proceeds from the sale agreement or agreements or certifications described in Section 9.2(c) are not expected to be received or otherwise available to redeem the Secured Notes in full.

In the case of a Redemption by Refinancing, the Co-Issuers shall withdraw any notice of redemption up to (and including) the Business Day prior to the scheduled Redemption Date (or, if there are no Hedge Agreements in effect, up to and including the proposed Redemption Date) by written notice to the Trustee, the Collateral Manager and each Rating Agency only if (i) the Collateral Manager has notified the Co-Issuers that it is unable to obtain the applicable Refinancing on behalf of the Issuer, (ii) the Issuer receives written direction from the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager if the proposed Redemption by Refinancing has priced) to withdraw such notice of redemption for any reason or (iii) any of the conditions to such Redemption by Refinancing are not satisfied. For the avoidance of doubt, the failure to effect a Redemption by Refinancing as the result of a failure to settle the related Refinancing shall not constitute an Event of Default.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the applicable Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period, at the Collateral Manager's discretion, be reinvested in accordance with the Investment Criteria.

Any Holder of Secured Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or redemption following a Tax Event pursuant to Section 9.4.

Notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-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. Payments on Secured Notes so to be redeemed shall be payable to the Holders of such Secured 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 2.8(d).

(b) If any Secured 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 Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

(c) If a Class or Classes of Secured Notes is redeemed in connection with a Redemption by Refinancing, Refinancing Proceeds (which shall not contain Interest Proceeds or Principal Proceeds), together with Available Interest Proceeds, shall be applied on the related Refinancing Redemption Date to pay the Redemption Price(s) of such Class or Classes of Secured Notes along with other amounts payable under the Priority of Payments under Section 11.1(a)(iv).

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (B) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain Effective Date Ratings Confirmation (a "Special Redemption"). In connection with such redemption, the Reinvestment Period will terminate unless reinstated at the direction of the Collateral Manager. On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation (such amount, a "Special Redemption Amount"), shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee either by first class mail,

postage prepaid, mailed as soon as reasonably practicable, and in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each Holder of the Subordinated Notes at such Holder's address in the Register and to the Rating Agencies or by facsimile or via email transmission to such parties. 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 Special Redemption to the holders of such Notes shall also be given by publication on the Cayman Islands Stock Exchange.

Section 9.8 [Reserved].

Section 9.9 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes, the Co-Issuers or the Issuer, as applicable, shall, subject to clause (v) of Section 9.9(d) below, reduce the spread over the Reference Rate or the fixed interest rate, as applicable, to any Class or Classes of Re-Pricing Eligible Secured Notes (such reduction with respect to any Class, a "Re-Pricing" and any such Class of Re-Pricing Eligible Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Note 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") and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.9.

(b) At least 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer shall deliver (or shall, by Issuer Order, which Issuer Order shall set forth the information required in clauses (i) through (v) below, direct the Trustee to deliver on its behalf) a notice (with a copy to the Collateral Manager, the Trustee, each Rating Agency and the Cayman Islands Stock Exchange (so long as any Notes are listed thereon and so long as the guidelines of such exchange so require))) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate or interest rate, with respect to any Fixed Rate Notes, or range of spreads over the Reference Rate (the Reference Rate *plus* such spread or such fixed interest rate, as applicable, the "Re-Pricing Rate"); (ii) request each Holder of the Re-Priced Class to (a) communicate through the facilities of DTC whether such holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational

Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request each Consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"); (iv) state that any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Re-Priced Holder") will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (b) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, a "Re-Pricing Redemption"); and (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided that the Issuer at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to the Business Day prior to the Re-Pricing Date. To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the Holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee's Website. 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 or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall, in the name and at the expense of the Issuer, post notice to the Trustee's Website and send such notice to the Holders of Notes and each Rating Agency.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Re-Priced Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall 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 shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to the standard of care set forth in this Indenture, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the 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 must be a Business Day that coincides with a Payment Date.

(c) If the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Consenting Re-Priced Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Re-Priced Holders, the Issuer, the Collateral Manager or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Re-Priced Holders' Notes, without further notice to the Non-Consenting Re-Priced Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the

Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price and, if applicable, conduct a redemption of Non-Consenting Re-Priced Holders' Notes, without further notice to the Non-Consenting Re-Priced Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders shall be transferred to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All Mandatory Tenders of Non-Consenting Re-Priced Holders' Notes to be effected pursuant to this clause (c) shall be (x) made at the applicable Redemption Price and (y) effected only if the related Re-Pricing is effected in accordance with the provisions hereof and in accordance with the Operational Arrangements. 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 exercised and (ii) the Notes held by Non-Consenting Re-Priced 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. 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 has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the fixed rate of interest) applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuer 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 amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(i) 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 shall be adequately provided for by an entity other than the Issuer; and

(v) the spread over the Reference Rate or the fixed interest rate, as applicable, of each Re-Priced Class will not be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being re-priced or the weighted average of the spread over the Reference Rate and the fixed rates payable in respect of all Re-Priced Classes is less than or equal to the weighted average of the spread over the Reference Rate and the fixed rate payable on all of the Classes of Secured Notes being re-priced (determined based on the respective spreads over the Reference Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); provided that (x) any Class of Fixed Rate Notes may be re-priced with obligations that bear interest at a floating rate (*i.e.*, at a stated spread over the Reference Rate) so long as the floating rate of such Re-Priced Class is less than the applicable Note Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Re-Pricing and (y) any Class of Floating Rate Notes may be re-priced with obligations that bear interest at a fixed rate so long as the fixed rate of such Re-Priced Class is less than the applicable Reference Rate *plus* the relevant spread with respect to such Class of Secured Notes on the date of such Re-Pricing; provided, further that, if more than one Class of Secured Notes is subject to a Re-Pricing, the spread over the Reference Rate or the fixed interest rate, as applicable, of the Re-Priced Classes for a Class of Secured Notes may be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, for such Re-Priced Classes prior to such Re-Pricing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to re-pricing) of the spread over the Reference Rate and the fixed interest rate of the Re-Priced Classes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Re-Priced Classes prior to such Re-Pricing and (y) the Global Rating Agency Condition is satisfied with respect to the Secured Notes not subject to such Re-Pricing.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

Section 9.10 Clean-Up Call Redemption. (a) After the Non-Call Period, the Secured Notes will be subject to redemption by the Applicable Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, at the written direction of the Collateral Manager (which shall become effective upon satisfaction of the Clean-Up Call Condition), delivered to the Issuer and the Trustee on any Business Day after the Non-Call Period, after a Clean-Up Call Event has occurred.

(b) Upon receipt from a Majority of the Subordinated Notes or the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date (as specified in such direction) and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date. Within two Business Days after receipt of such notice by the Trustee, notice of a Clean-Up Call Redemption will be given by the Trustee by first class mail, postage prepaid, to each Holder of Notes at such

Holder's address in the Register and each Rating Agency, which notice shall include the proposed Redemption Date and the Record Date.

(c) Upon receipt of a direction to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the Holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, *minus* (c) all other proceeds available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Collateral Obligations being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable Holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and

without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it for the benefit of the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) Prior to the Original Closing Date, the Trustee established at the Intermediary two segregated non-interest bearing accounts, one of which is designated the "Interest Collection Account" and the other of which is designated the "Principal Collection Account." 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 (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof 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 in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, (iii) the amount of any Contribution designated by the Collateral Manager and (iv) all other funds received by the Trustee including any Refinancing Proceeds and the net proceeds of any issuance of Additional Notes. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 12.2(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 or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of 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, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers 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 shall sell such distribution within such three year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(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 (i) from amounts on deposit in the Collection Account representing Interest Proceeds or Principal Proceeds on any Business Day during any Interest Accrual Period any amount required to purchase any Loss Mitigation Obligation or Restructured Obligation or (ii) from amounts on deposit in the Collection Account representing Interest Proceeds on any Business Day during any Interest Accrual Period any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order; provided that (I) if Principal Proceeds are to be used as set forth under clause (i) above, the Collateral Manager shall not direct such a withdrawal of Principal Proceeds unless, after giving effect to the application of such Principal Proceeds, (1) (x) if the Loss Mitigation Obligation Target Par Balance Condition is not satisfied, the aggregate amount of Principal Proceeds applied to acquire such Loss Mitigation Obligation or Restructured Obligation shall not exceed the Principal Balance of the related Defaulted Obligation or Credit Risk Obligation, as applicable, and (y) the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* the lesser of the Fitch Collateral Value and the Moody's Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance (or, in the of the acquisition of any Loss Mitigation Qualified Obligation, 99.0% of the Reinvestment Target Par Balance) and (2) each Overcollateralization Ratio Test will be satisfied after giving effect to such application and (II) if Interest Proceeds are to be used as set forth under clause (i) or (ii) above, the Collateral Manager shall not direct such a withdrawal of Interest Proceeds unless (x) such withdrawal would not result in an interest default or deferral on any Class of Secured Notes on the next succeeding Payment Date and (y) a Majority of the Subordinated Notes has consented in writing to such withdrawal. In addition, the Collateral Manager on behalf of the Issuer may direct the Trustee to pay (i) from Interest Proceeds or amounts transferred from the Supplemental Reserve Account only, any amount required to acquire a Swapped Defaulted Obligation in accordance with the requirements of Article XII and (ii) from Interest Proceeds or amounts transferred from the Supplemental Reserve Account only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order, and provided, further, 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 Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Account into the Unfunded Exposure Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations, and Revolving Collateral Obligations. The Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Interest Collection Account into the Supplemental Reserve Account any amount to be applied to a Permitted Use, with the written consent of a Majority of the Subordinated Notes; provided that, after giving effect to such deposit, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to Section 11.1(a)(i) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date.

(e) In connection with a Redemption by Refinancing or a Re-Pricing, of one or more Classes of Secured Notes, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Available Interest Proceeds from the Interest Collection Account on the Redemption Date or Re-Pricing Date to the payment of the Redemption Price(s) of the Class or

Classes of Secured Notes subject to Refinancing or Re-Pricing in accordance with the Priority of Payments.

(f) The Trustee shall transfer to the Payment Account, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, and on any Redemption Date (to the extent that such Redemption Date is not a Payment Date) and, in the case of proceeds received in connection with a Refinancing of the Secured Notes in whole or an issuance of Additional Notes, on the day of receipt thereof, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(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, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(h) The Issuer may, but under no circumstances be required to, deposit from time to time into the Collection Account (in addition to any other amounts required by this Indenture to be deposited therein) such monies received from external sources (including from any Holder of Notes) for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) as the Issuer deems (in its sole discretion) to be advisable and to designate any such sum as either Interest Proceeds or Principal Proceeds.

(i) Following receipt of the Effective Date Ratings Confirmation, at the written direction of the Collateral Manager (which direction will certify that the conditions in clauses (x), (y) and (z) below are satisfied), the Trustee will deposit from amounts in the Principal Collection Account an amount designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds ("Designated Principal Proceeds") so long as after giving effect to such designation, (w) the aggregate amount of Designated Principal Proceeds does not exceed 0.25% of the Aggregate Ramp-Up Par Amount, (x) the Target Portfolio Par Condition is satisfied, (y) the Concentration Limitations are satisfied and (z) each Collateral Quality Test and each Overcollateralization Ratio Test is satisfied.

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account.

(a) Payment Account. Prior to the Original Closing Date, the Trustee established at the Intermediary a segregated non-interest bearing account which is designated as the Payment Account. 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 Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses 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. Funds in the Payment Account shall not be invested.

(b) Custodial Account. Prior to the Original Closing Date, the Trustee established at the Intermediary a segregated non-interest bearing account which is designated as the Custodial Account. 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 the Priority of Payments.

(c) Ramp-Up Account. Prior to the Original Closing Date, the Trustee established at the Intermediary a single, segregated non-interest bearing account which is designated as the Ramp-Up Account.

(d) Expense Reserve Account. Prior to the Original Closing Date, the Trustee established at the Intermediary a segregated non-interest bearing account which is designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit the amount specified in the 2024 Closing Certificate from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the 2024 Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the 2024 Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the first Payment Date following the 2024 Closing Date, all remaining funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall 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). Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Notes and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Co-Issuers incurred in connection with such additional issuance or as a deposit into the Collection Account as Principal Proceeds.

(e) Interest Reserve Account. Prior to the Original Closing Date, the Trustee established at the Intermediary a segregated non-interest bearing account which is designated as the Interest Reserve Account. On the 2024 Closing Date, the Issuer shall direct the Trustee to close the Interest Reserve Account.

(f) Unfunded Exposure Account. Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn, if necessary, from the Principal Collection Account and deposited in a segregated non-interest bearing account which will be designated as the Unfunded Exposure Account. The Issuer shall direct the Trustee to deposit the amount specified in the 2024 Closing Certificate to the Unfunded Exposure Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the 2024 Closing Date. Upon initial purchase of any such Collateral Obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account

will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited as paid into the Interest Collection Account as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. The Collateral Manager (on behalf of the Issuer) may direct the Trustee to deposit from the Principal Collection Account into the Unfunded Exposure Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets 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.

(g) Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Issuer a segregated, non-interest bearing account which shall be designated as a Hedge Counterparty Collateral Account (each such account, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it which is required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.4 Supplemental Reserve Account. Prior to the Original Closing Date, the Trustee established at the Intermediary a segregated non-interest bearing account which is designated as the Supplemental Reserve Account. Contributions made as described in Section 11.1(g) will be deposited into the Supplemental Reserve Account and subsequently transferred to the Collection Account for a Permitted Use designated by the Collateral Manager with the written consent of the Contributor. In addition, Liquidity Reserve Amounts designated for deposit into the Supplemental Reserve Account pursuant to Section 11.1(a)(i) and/or Additional Junior Notes Proceeds designated for deposit into the Supplemental Reserve Account will be deposited into the Supplemental Reserve Account and transferred to the Collection Account

at the direction of the Collateral Manager, with the written consent of a Majority of the Subordinated Notes, to be applied for a Permitted Use. Amounts on deposit in the Supplemental Reserve Account will be invested in Eligible Investments as directed by the Collateral Manager (which direction may be in the form of standing instructions). Any income earned on amounts deposited in the Supplemental Reserve Account be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.5 [Reserved].

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the 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 Expense Reserve Account, the Interest Reserve Account, the Unfunded Exposure Account and the Hedge Counterparty Collateral 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 prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the 2024 Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in US Bank National Association Eurodollar Sweep Deposit or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter 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 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 the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware 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. All Accounts shall remain at all times with a financial institution (which may be the Trustee or an Affiliate thereof) that is a federal or state-chartered depository institution that (I) satisfying the Fitch Eligible Counterparty Ratings and (II) has (A) a long-term deposit rating of at least "A2" or a short-term deposit rating of "P-1" by Moody's 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 Regulations Section 9.10(b), a CR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a long-term debt rating of at least "Baa3" by Moody's). If at any time the ratings of a financial institution maintaining any Accounts fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies the requirements above. Such institution must have combined capital and surplus of at least U.S.$200,000,000. Each Account shall be established with the Intermediary in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to the Securities Account Control Agreement.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, 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. The Trustee shall promptly forward to the Collateral Manager copies of notices and other communications received by it from the Obligor or issuer of or any agent with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation including, without limitation, notices or communications which advise the holders of such security 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.

Section 10.7 Accountings.

(a) Monthly. With respect to any calendar month, not later than the 10th Business Day after each Monthly Report Determination Date, commencing in December 2024, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) and, upon written request therefor, to any Holder shown on the Register and any Certifying Person, a monthly report (each a "Monthly Report") determined as of the related Monthly Report Determination Date. As used herein, the "Monthly Report Determination Date" (i) with respect to any calendar month other than for a month in which a Distribution Report is rendered, will be the close of business on the 7th calendar day of such month (or if such day is not a Business Day, the next succeeding Business Day) and (ii) with respect to any calendar month in which a Distribution Report is rendered, shall be the Determination Date with respect to such Distribution Report pursuant to Section 10.7(b). The

Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(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 identity thereof;

(C) The LoanX ID, CUSIP or security identifier thereof;

(D) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(E) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(F) The related interest rate or the reference rate and spread thereon;

(G) Whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Collateral Manager;

(H) The stated maturity thereof;

(I) The related Moody's Industry Classification;

(J) The related S&P Industry Classification Group;

(K) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(L) The Moody's Default Probability Rating;

(M) For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;

(N) The Fitch Rating, the Fitch public long-term issuer default rating or long-term issuer default credit opinion, the Fitch recovery rating or credit opinion recovery rating, the Fitch Rating effective date, the Fitch industry classification (as set forth in Schedule 6 hereto) and the Fitch watch or outlook status;

(O) The S&P Rating, unless such rating is based on an unpublished credit estimate by S&P or such rating is a confidential or private rating by S&P;

(P) The country of Domicile and if the country of Domicile is determined under clause (c) of the definition of "Domicile," the guarantor;

(Q) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Floating Rate Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Bridge Loan, (`1) a Deferrable Obligation, (13) a Permitted Deferrable Obligation, (14) a Cov-Lite Loan or (15) subject to a Maturity Amendment;

(R) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition of "Discount Obligation,"

(1) 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;

(2) 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;

(3) the Moody's Default Probability Rating and the S&P Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating and the S&P Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(4) 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 limitation described in the proviso to the definition of "Discount Obligation;"

(S) The Aggregate Principal Balance of all Cov-Lite Loans;

(T) The Moody's Recovery Rate;

(U) The Moody's Adjusted Weighted Average Rating Factor;

(V) Either (x) the market value of such Collateral Obligation calculated on a monthly basis either (A) pursuant to clause (i) of the definition of Market Value or (B) as a "mark-to-market" value for such Collateral Obligation calculated by the Collateral Manager, in its sole discretion, including in each case the date on which such Market Value or "mark-to-market" value was calculated and, if applicable, the pricing service or other source from which such Market Value or "mark-to-market" value was obtained or (y) if the Market Value of such Collateral Obligation is required to be calculated under the terms of this Indenture, such Market Value;

(W) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture and the purchase price of each Collateral Obligation;

(X) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager; and

(Y) Whether such Collateral Obligation is a Collateral Obligation with respect to which the trade date has occurred but the settlement date has not yet occurred.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test or tests such Moody's Weighted Average Recovery Adjustment was applied) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) From and after the Interest Coverage Test Date, each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The Weighted Average Floating Spread and the Weighted Average Fitch Floating Spread.

(viii) After the Reinvestment Period, whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test have been satisfied at the end of the Reinvestment Period.

(ix) The calculation specified in Section 5.1(f).

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and (on both a trade date and a settlement date basis) the ending balance.

(xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) Interest Proceeds from Hedge Agreements.

(xii) A list of all Eligible Investments held during such calendar month.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, and (4) date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager.

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value, the Fitch Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The identity of each Collateral Obligation with a Fitch rating of "CCC+" or below, an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvi) 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.

(xvii) The identity of each Collateral Obligation that is a First-Lien Last-Out Loan.

(xviii) With respect to each purchase of Notes by the Issuer pursuant to Section 2.13 since the date of determination of the immediately preceding Monthly Report, the Class and Aggregate Outstanding Amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xix) The total number of (and related dates of) any series of Identified Reinvestments occurring during such month, the identity of each Collateral Obligation that was subject to an Identified Reinvestment, and the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to an Identified Reinvestment.

(xx) With respect to any Hedge Agreement:

(A) The notional balance thereof; and

(B) The aggregate amount of any Hedge Counterparty Credit Support deposited to a sub-account of the Hedge Counterparty Collateral Account in respect thereof since the date of determination of the immediately preceding Monthly Report.

(xxi) With respect to any Issuer Subsidiary:

(A) the identity of each Collateral Obligation or portion thereof held by such Issuer Subsidiary; and

(B) the identity of each Collateral Obligation or portion thereof transferred to or from such Issuer Subsidiary pursuant to Section 7.16(e) since the date of determination of the immediately preceding Monthly Report.

(xxii) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

(xxiii) A list of Eligible Investments, including, with respect to each such Eligible Investment, the following information:

(A) the Moody's rating and Fitch rating thereof (in each case, as applicable); and

(B) the stated maturity thereof.

(xxiv) With respect to any reinvestment pursuant to Section 12.2(b), confirmation of satisfaction of the Post-Reinvestment Period Criteria set forth in clauses (i) through (viii) of Section 12.2(b).

(xxv) On its own separate page of the Monthly Report, the amount of (A) any Contributions accepted by the Issuer and (B) any Contribution Repayment Amounts, in each case, since the date of determination of the last Monthly Report.

(xxvi) The name of the institution at which each Account is maintained and such institution's then-current short-term debt rating and long-term debt rating by Fitch and short-term deposit rating and long-term deposit rating or CR Assessment, as applicable, by Moody's.

(xxvii) The identity of each Loss Mitigation Obligation, Restructured Obligation, Uptier Priming Debt and Specified Equity Security and with respect to each such asset: (x) the amount of Interest Proceeds and/or Principal Proceeds used to acquire each such asset and (y) the aggregate recoveries with respect to such asset and the related Collateral Obligation giving rise to such asset.

(xxviii) The identity of each Collateral Obligation that is a Long-Dated Obligation and the Principal Balance of each such Long-Dated Obligation.

(xxix) The Diversity Score.

(xxx) The identity and Underlying Asset Maturity of each Collateral Obligation for which the Underlying Asset Maturity is determined pursuant to clause (y) of the definition thereof.

(xxxi) The identity of each Collateral Obligation that is subject to a Bankruptcy Exchange, the Aggregate Principal Balance of Collateral Obligations subject to Bankruptcy Exchange and relevant calculations indicating whether such amount is in compliance with the limitations specified in clauses (vii), (viii) and (ix) of the definition of "Bankruptcy Exchange."

(xxxii) The identity of each Maturity Amendment that occurs after the 2024 Closing Date, (x) the Aggregate Principal Balance of Collateral Obligations subject to Maturity Amendments and (y) whether the Maturity Amendment complies with clause (a) of Section 12.4.

(xxxiii) The identity of each Equity Security and the Market Value of each such Equity Security.

(xxxiv) Any interpolated values pursuant to the provisos in clauses (i) and (ii) Schedule 5 under the heading “Fitch Text Matrix”

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies 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, which shall request on behalf of the Issuer that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such 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 render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (or a Redemption Date that is not a Payment Date), and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser, the Rating Agencies and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) and, upon written request therefor, any Holder shown on the Register and any Certifying Person not later than the Business Day preceding the related Payment Date or Redemption Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) (a) the Aggregate Outstanding Amount of the Secured 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 Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date or the Redemption Date, the amount of any Deferred Interest on each Class of Deferrable Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date or the Redemption Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of distributions to be made on the Subordinated Notes on the next Payment Date or the Redemption Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such distributions, if any, on the next Payment Date or the Redemption Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(ii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iii) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii) on the related Payment Date or Redemption Date;

(iv) the amount, if any, of the Senior Management Fee to be deferred by the Collateral Manager pursuant to Section 11.1(f) on the related Payment Date or Redemption Date and the aggregate Deferred Senior Management Fee after giving effect to any deferrals and any payments of the Deferred Senior Management Fee on the related Payment Date or Redemption 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 payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date or Redemption Date (which will not include (i) subject to Section 12.2, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has committed at any time during the Reinvestment Period to purchase or (ii) after the Reinvestment Period, any Eligible Post-Reinvestment Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date or Redemption Date;

(vi) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date or Redemption Date; and

(vii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in 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 make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later

than the sixth Business Day after each Interest Determination Date, a notice setting forth the Reference Rate for the Interest Accrual Period following such Interest Determination 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 Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(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 Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or (B) solely in the case of Certificated Notes, (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers; and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit B hereto. Beneficial ownership interests in 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 such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture."

(f) Posting of Information. The Issuer, the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report or any Supplemental Information to a password protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(g) Availability of Reports. The Monthly Reports, Distribution Reports and any Supplemental Information shall be made available to the Persons entitled to such reports via the Trustee's Website. The Trustee's website shall initially be located at https://pivot.usbank.com (the "Trustee's Website"). Persons who are unable to use the above distribution option are entitled

to have a paper copy mailed to them via first class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report, the Distribution Report and any Supplemental Information and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports, Distribution Reports and Supplemental Information.

(h) Delivery to Services and Moody's. To the extent deemed necessary or desirable by the Collateral Manager, the Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture, each other Transaction Document related hereto, each Monthly Report and Distribution Report and any Supplemental Information to be delivered to Intex Solutions, Inc., Bloomberg L.P., DealScribe, DealView Technologies Ltd/DealX, Semeris and Moody's Analytics, Inc. The Trustee shall have no liability for providing such reports to Intex Solutions, Inc., Bloomberg L.P., DealScribe, DealView Technologies Ltd/DealX, Semeris and Moody's Analytics, Inc. by granting access to the Trustee's Website, including for granting such access or for use of such reports by Intex Solutions, Inc., Bloomberg L.P., DealScribe, DealView Technologies Ltd/DealX, Semeris and Moody's Analytics, Inc. or their subscribers.

(i) Supplemental Information. From time to time, the Issuer (or the Collateral Manager on behalf of the Issuer) may compile and deliver to Holders information that is supplemental to the information set forth in the Monthly Reports and the Distribution Reports (any such information, "Supplemental Information") by delivering such information to the Trustee for delivery to Holders via the Trustee's Website in accordance with Section 14.4(b).

Section 10.8 Release of Collateral Obligations. (a) The Issuer may, by Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager), delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Article XII (which certification shall be deemed to be provided upon delivery of such Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager, including as described in Section 1.2(w), to the Trustee with respect to such sale), direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in the trading and/or funding documents attached to such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee

to release any security pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless such release is to effect a sale expressly permitted under Article XII to occur during the continuance of an Event of Default (including the liquidation of the Assets or the exercise by the Trustee of any remedies of a Secured Party pursuant to Section 5.4).

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to such Offer. Unless the Secured Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right, subject, in the case of clause (ii) of the definition of the term "Offer" to Section 12.5, to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. If the Secured Notes have been accelerated following an Event of Default, a Majority of the Controlling Class shall have the exclusive right, subject to Section 12.5, to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any loan of a security certifying that the loan of such security is being made in accordance with Section 12.4 hereof and such loan complies with all applicable requirements of Section 12.4, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker, borrower or Securities Intermediary designated in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying an asset is being transferred to an Issuer Subsidiary, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(h) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c), (e), (f) or (g) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee and/or the Collateral Administrator shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee and/or the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator, as applicable, reasonably determines adversely affects it.

(c) Upon the written request of the Trustee or any Holder, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (including the Accountants' Effective Date Comparison AUP Report but excluding any Accountants' Report), and such additional information as any Rating Agency may

from time to time reasonably request (including (x) with respect to credit estimates, notification to each Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (y) with respect to DIP Collateral Obligations, notification to each Rating Agency of any material modification to the terms of any loan document relating thereto) in accordance with Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date (other than a Post-Acceleration Payment Date, the Stated Maturity and a Redemption Date in connection with the redemption in full of all Classes of Secured Notes), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of Taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that, other than amounts paid in connection with a Redemption by Refinancing or any Contributions designated for such purpose, amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account (other than amounts due in respect of actions taken on or before the Original Closing Date) or from the

Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee or Senior Management Fee Interest thereon as Deferred Senior Management Fees, *plus* any accrued and unpaid Deferred Senior Management Fee, and any accrued and unpaid Senior Management Fee Interest thereon which, in each case, the Collateral Manager elects to have paid on such Payment Date; provided that the amount of Senior Management Fee Interest and Deferred Senior Management Fees paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of, (A) *first*, *pro rata* based on amounts due, the accrued and unpaid interest (including any defaulted interest) on the Class X-R3 Notes and the Class A-1 Notes and (B) *second*, the Class X-R3 Note Payment Amount with respect to such Payment Date, if any, plus the amount of all or any portion of the Class X-R3 Note Payment Amount due on any prior Payment Date(s) that was not paid on such prior Payment Date(s);

(E) to the payment of the accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

(F) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(G) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);

(H) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class C Notes;

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) to the payment of accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-1-R3 Notes;

(L) to the payment of any Deferred Interest on the Class D-1-R3 Notes;

(M) to the payment of accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-2-R3 Notes;

(N) to the payment of any Deferred Interest on the Class D-2-R3 Notes;

(O) if either of the Class D Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (O);

(P) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class E Notes;

(Q) to the payment of any Deferred Interest on the Class E Notes;

(R) if either of the Class E Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class E Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (R);

(S) *first,* (1) (x) *first*, if, with respect to any Payment Date following the Effective Date upon which an Effective Date Rating Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (S)(1) shall be deposited into the Collection Account as Principal Proceeds to be used for the acquisition of additional Collateral Obligations and/or Eligible Investments pending the purchase of additional Collateral Obligations in each case in amounts necessary to satisfy the Effective Date Ratings Confirmation, (y) *second*, solely if

amounts available for application pursuant to clause (x) above are not sufficient to obtain Effective Date Ratings Confirmation, to pay principal of the Secured Notes in accordance with the Note Payment Sequence in an amount necessary to obtain Effective Date Ratings Confirmation and (z) *third*, at the election of the Collateral Manager subject to the requirements described under Section 7.17(c), to retain any portion of the remaining proceeds in the Interest Collection Account as Interest Proceeds and *second*, (2) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (S)(1) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to any payments made through this clause (S)(2) will be, at the sole discretion of the Collateral Manager, either (I) deposited to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or for the purchase of additional Collateral Obligations in accordance with the Investment Criteria or (II) with the consent of a Majority of the Subordinated Notes, applied to make payments in accordance with the Note Payment Sequence on such Payment Date;

(T) (1) *first*, to the payment of accrued and unpaid interest on the Class F-R3 Notes and (2) *second*, from and including the Payment Date in April 2025, to the payment of principal of the Class F-R3 Notes in the amount of the Class F-R3 Note Payment Amount plus the amount of all or any portion of the Class F-R3 Note Payment Amount due on any prior Payment Date(s) that was not paid on such prior Payment Date(s), until the Class F-R3 Notes have been paid in full;

(U) to the payment of any Deferred Interest on the Class F-R3 Notes;

(V) to the payment of (1) *first*, the accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) *second*, any accrued and unpaid Deferred Subordinated Management Fee which the Collateral Manager elects to have paid on such Payment Date and (3) *third*, any accrued and unpaid Deferred Senior Management Fee, and any accrued and unpaid Senior Management Fee Interest thereon, which, in each case, the Collateral Manager elects to have paid on such Payment Date and that was not paid pursuant to clause (B) above;

(W) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above), and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement and that was not paid pursuant to clause (C) above;

(X) at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, for deposit into the Supplemental Reserve Account, all or a portion of Interest Proceeds remaining after application of Interest

Proceeds pursuant to clauses (A) through (W) above (a "Liquidity Reserve Amount");

(Y) to the Contributors (without regard to whether any applicable Contributor holds on the date of any payment all or any portion of the Notes), *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to such Contributors and not previously repaid;

(Z) to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(AA) to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount, an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (Z) above on such Payment Date; and

(BB) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, the Stated Maturity and a Redemption Date in connection with the redemption in full of all Classes of Secured Notes), Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or which the Collateral Manager will use to settle binding commitments entered into prior to the related Determination Date to invest in Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (G), (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (H), (3) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (I), (4) *then*, the amounts referred to in clause (J), (5) *then*, to the extent the Class D-1-R3 Notes are the Controlling Class, the amounts referred to in clause (K), (6) *then*, to the extent the Class D-1-R3 Notes are the Controlling Class, the amounts referred to in clause (L), (7) *then*, to the extent the Class D-2-R3 Notes are the Controlling Class, the amounts referred to in clause (M), (8) *then*, to the extent the Class D-2-R3 Notes are the Controlling Class, the amounts referred to in clause (N), (9) *then*, the amounts referred to in clause (O), (10) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (P), (11) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (Q), (12) *then*, the amounts referred to in clause (R), (13) *then*, to the extent the Class F Notes are the Controlling Class, the amounts referred to in clause (T) and (14) *then*, to the extent the Class F Notes are the Controlling Class, the amounts referred to in clause (U), *but*, in each case, (a) only to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein;

(B) if such Payment Date is a Special Redemption Date, to the payment of the Special Redemption Amount (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)), in each case 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 and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria, or (2) after the Reinvestment Period, at the sole discretion of the Collateral Manager, so long as no Event of Default has occurred and is continuing, Eligible Post-Reinvestment Proceeds to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in accordance with the Post-Reinvestment Period Criteria;

(D) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A), (B) and (C) of this Section 11.1(a)(ii);

(E) after the Reinvestment Period, to the payment to the Collateral Manager of the amounts referred to in clause (V) of Section 11.1(a)(i) above, to the extent not paid in full thereunder and under clause (A) of this Section 11.1(a)(ii);

(F) after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (W) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(G) after the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (W) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(H) to the payment of the amounts referred to in clause (Y) of Section 11.1(a)(i), to the extent not paid in full thereunder;

(I) to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(J) to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (I) above on such Payment Date; and

(K) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date, Redemption Date (other than a Refinancing Redemption Date) or on the Stated Maturity, all 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, and, in the case of any Hedge Agreements, payments received on or before such Payment Date or Redemption Date, and all Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the related Determination Date) for the purchase of Collateral Obligations, in the following order of priority:

(A) to pay all amounts under clauses (A) through (C)(1) of Section 11.1(a)(i) in the priority stated therein; provided that, with respect to amounts under clause (A)(2) of Section 11.1(a)(i) above, following the commencement of the liquidation of Assets in accordance with Article V, the Administrative Expense Cap shall be disregarded;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(C) to the payment of (i) *first*, *pro rata* based on amounts due, the accrued and unpaid interest (including any defaulted interest) on the Class X-R3 Notes and the Class A-1 Notes until such amounts have been paid in full and (ii) *second*, *pro rata* based on their respective Aggregate Outstanding Principal Amounts, the principal of the Class X-R3 Notes and the Class A-1 Notes until such amounts have been paid in full;

(D) to the payment of (i) *first*, the accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest) until such amounts have been paid in full and (ii) *second*, the principal of the Class A-2 Notes until such amounts have been paid in full;

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

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

(G) to the payment of, first, accrued and unpaid interest and then any Deferred Interest on the Class C Notes until such amounts have been paid in full;

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

(I) to the payment of, first, accrued and unpaid interest and then any Deferred Interest on the Class D-1-R3 Notes until such amounts have been paid in full;

(J) to the payment of principal of the Class D-1-R3 Notes until such amount has been paid in full;

(K) to the payment of, first, accrued and unpaid interest and then any Deferred Interest on the Class D-2-R3 Notes until such amounts have been paid in full;

(L) to the payment of principal of the Class D-2-R3 Notes until such amount has been paid in full;

(M) to the payment of, first, accrued and unpaid interest and then any Deferred Interest on the Class E Notes until such amounts have been paid in full;

(N) to the payment of principal of the Class E Notes until such amount has been paid in full;

(O) to the payment of, *first*, accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) and then any Deferred Interest on the Class F-R3 Notes until such amounts have been paid in full;

(P) to the payment of principal of the Class F-R3 Notes until such amount has been paid in full;

(Q) to the payment of (1) the accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee and (3) any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon and that was not paid pursuant to clause (A) above;

(R) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement and that was not paid pursuant to clause (B) above;

(S) to the Contributors (without regard to whether any applicable Contributor holds on the date of any payment all or any portion of the Notes), *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to such Contributors and not previously repaid;

(T) to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(U) to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (T) above on such Payment Date; and

(V) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On each Refinancing Redemption Date, Refinancing Proceeds and Available Interest Proceeds will be distributed in the following order of priority:

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments;

(B) to pay Administrative Expenses related to the Refinancing; and

(C) any remaining amounts will be treated as Interest Proceeds or, as directed by the Collateral Manager, Principal Proceeds.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) 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 to the extent funds are available therefor.

(d) 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), (ii) and (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) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and

shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Collateral Manager may, in its sole discretion (but will not be obligated to), elect to waive or defer all or a portion of the Senior Management Fee, the Subordinated Management Fee and/or the Collateral Manager Incentive Fee Amount on any Payment Date by providing notice to the Trustee of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date subject to the Priority of Payments. Senior Management Fee Interest shall accrue with respect to any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee.

(g) At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may make a contribution of cash to the Issuer (a "Contribution" and each such Person making a Contribution whose Contribution is accepted, a "Contributor"), subject to the consent of the Collateral Manager and a Majority of the Subordinated Notes and satisfaction of the following conditions: (i) any Cure Contribution must be in an amount at least equal to $500,000 and (ii) together with other amounts available under this Indenture for a Permitted Use, such Contribution shall be received into the Supplemental Reserve Account and applied to the Permitted Use that is specified with respect to such Contribution by the Collateral Manager with the written consent of the Contributor. The Collateral Manager, on behalf of the Issuer, shall notify the Trustee in writing of any acceptance of a Contribution. For the avoidance of doubt, no Contribution shall increase the voting rights or principal amount of the Notes held by any Holder. No Contribution or portion thereof will be returned to the Contributor at any time, other than payment of the Contribution Repayment Amount pursuant to the Priority of Payments.

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 no Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (c), (d), (g) or (h), unless liquidation of the Assets has begun or the Trustee has commenced exercising any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Controlling Class), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Obligation, Restructured Obligation or Equity Security if, as certified by the Issuer (or the Collateral Manager on behalf of the Issuer), such sale meets the requirements of any one of clauses (a) through (i) of this Section 12.1 (which certification shall be deemed to have been made upon the delivery of an Issuer Order or trade ticket in respect of such sale). For purposes of this

Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation or Loss Mitigation 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 any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Restructured Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security (which shall include, for purposes of this Section 12.1(d), any Issuer Subsidiary Assets or equity interests in any Issuer Subsidiary) at any time during or after the Reinvestment Period without restriction; provided, that the Collateral Manager in its sole discretion shall use commercially reasonable efforts to dispose of any Equity Security (other than equity interests in any Issuer Subsidiary) within three years of receipt of such Equity Security by the Issuer.

(e) Optional Redemption or Redemption Following a Tax Event. After the Issuer has notified the Trustee (who shall in turn notify Fitch) of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with the proceeds of a Refinancing) or an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event or a Clean-Up Call Redemption in accordance with Section 9.2, Section 9.4 or Section 9.10, as the case may be, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Pledged Obligations and terminate all or a portion of the Hedge Agreements without regard to the limitations described in this Section 12.1 if the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, a Credit Improved Obligation, a Defaulted Obligation or an Equity Security) (each such sale, a "Discretionary Sale"); provided that, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the 2024 Closing Date, during the period commencing on the 2024 Closing Date) may not exceed 30% of the Collateral Principal Amount as of the beginning of such period; provided that for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same

Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days after such sale.

(g) Mandatory Sales. The Collateral Manager in its sole discretion shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer, in each case, that constitutes Margin Stock not later than 180 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock, unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Asset shall be sold or otherwise disposed of as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(h) End of Life Sales. Notwithstanding any other restriction in this Section 12.1, if the Aggregate Principal Balance of the Collateral Obligations is less than $10 million, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee or the Collateral Manager on its behalf shall sell in the manner specified) the Collateral Obligations without restriction. Notwithstanding anything to the contrary, following any such sale of all remaining Collateral Obligations, the Issuer (upon direction of the Collateral Manager) may, upon reasonable notification to the Holders and the Trustee, distribute the proceeds of such sales on any Business Day designated by the Issuer (or the Collateral Manager on its behalf) in such notification in accordance with the priorities set forth under Section 11.1(a)(i) and Section 11.1(a)(ii) to redeem the Notes.

(i) Transfer to Issuer Subsidiary. Notwithstanding anything contained herein to the contrary, the Issuer may cause certain assets to be transferred to an Issuer Subsidiary pursuant to Section 7.16 hereof.

(j) Stated Maturity Liquidation. Notwithstanding any other restriction in this Section 12.1, the Collateral Manager shall no later than the Determination Date immediately preceding the Stated Maturity, on behalf of the Issuer, make commercially reasonable efforts to arrange for and direct the Trustee to sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity any Pledged Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period or after the Reinvestment Period, so long as no Event of Default has occurred or is continuing and subject to Section 12.2(b), the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the conditions specified in this Section 12.2 and Section 12.3 is met (which certification shall be deemed to have been made upon the delivery of an Issuer Order or trade ticket in respect of such investment).

(a) Investment Criteria. No Collateral Obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions are satisfied as of

the date the Collateral Manager commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; provided, with respect to clause (ii), that the conditions therein relating to the Interest Coverage Test need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Interest Coverage Test Date (such conditions, the "Investment Criteria"); *provided* that the conditions set forth in clauses (ii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately preceding the second Payment Date following the 2024 Closing Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; provided that if a Restricted Trading Period is in effect and any Overcollateralization Test is failing, proceeds from Defaulted Obligations may not be used to purchase any Collateral Obligations under this Section 12.2(a).

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Collateral Obligation pursuant to Section 12.1(a) or Section 12.1(c) hereof, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale or (2) the Reinvestment Balance Criteria will be satisfied and (B) in the case of any other additional Collateral Obligations purchased with the proceeds of any other sale, after giving effect to such purchase, the Reinvestment Balance Criteria will be satisfied;

(iv) (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test shall be maintained or improved after giving effect to the reinvestment; and

(v) such additional Collateral Obligations purchased are not ESG Prohibited Obligations.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, invest any Eligible Post-Reinvestment Proceeds in additional Collateral Obligations prior to the later of (x) 30 Business Days following the receipt of such Eligible Post-Reinvestment Proceeds and (y) the last day of the Collection Period during which such Eligible Post-Reinvestment Proceeds were received; provided, that the Collateral Manager may not reinvest such Eligible Post-Reinvestment Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (such conditions, the "Post-Reinvestment Period Criteria"):

(i) each Collateral Quality Test will be satisfied or the Issuer's level of compliance with such failing tests will be maintained or improved as compared to such failing test levels prior to the receipt of such Eligible Post-Reinvestment Proceeds;

(ii) each Coverage Test will be satisfied;

(iii) each requirement of the Concentration Limitations will be satisfied or, if any such requirement was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement will be maintained or improved after giving effect to the reinvestment;

(iv) other than in the case of Uptier Priming Debt, a Restricted Trading Period is not in effect;

(v) the additional Collateral Obligations purchased will have the same or higher Moody's Ratings as the Collateral Obligations which generated the Eligible Post-Reinvestment Proceeds;

(vi) the additional Collateral Obligations purchased will have the same or earlier maturity as the Collateral Obligations which generated the Eligible Post-Reinvestment Proceeds;

(vii) with respect to additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations, either (i) the Aggregate Principal Balance of such additional Collateral Obligation will at least equal the related Sale Proceeds or (ii) the Reinvestment Balance Criteria will be satisfied;

(viii) with respect to the reinvestment of Unscheduled Principal Payments, the Reinvestment Balance Criteria shall be satisfied; and

(ix) such additional Collateral Obligations purchased are not ESG Prohibited Obligations.

(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within the later of (x) 30 Business Days after such sale and (y) the last day of the Interest Accrual Period in which such sale occurs.

(d) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(e) Post-Reinvestment Settlement Obligations. The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase would settle after the end of the Reinvestment Period (any such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"); provided, however, that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post-Reinvestment Period Settlement Obligations, and after the end of the Reinvestment Period,

settle the purchase of such Post-Reinvestment Period Settlement Obligations, if (a) in the reasonable determination of the Collateral Manager, the purchase of each Post-Reinvestment Period Settlement Obligation is expected to settle no later than 30 Business Days after the date that the Issuer commits to purchase it, and (b) the sum of (i) the amount of funds in the Principal Collection Account as of the date that the Issuer commits to the purchase of each Post-Reinvestment Period Settlement Obligation *plus* (ii) the expected aggregate sale proceeds from all Collateral Obligations with respect to which the Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period but, in the reasonable determination of the Collateral Manager, are expected to settle no later than 30 Business Days after the date that the Issuer commits to such purchases, is equal to or greater than the principal amount of all Post-Reinvestment Period Settlement Obligations intended to be so purchased (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post-Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation; provided, however, that if such purchase has not settled within 90 days of the end of the Reinvestment Period, the principal balance of such Post-Reinvestment Period Settlement Obligation as used in the calculation of the Adjusted Collateral Principal Amount will be zero.

(f) For purposes of calculating compliance with the Investment Criteria during, and the Post-Reinvestment Period Criteria after, the Reinvestment Period, each proposed investment will be calculated on a pro forma basis after giving effect to all written trade tickets or other binding commitments to purchase or sell Collateral Obligations; provided that, such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a 10 Business Day period (which time period may not include a Determination Date) so long as (i) the Collateral Manager identifies to the Trustee the sales and purchases (the "Identified Reinvestments") subject to this proviso; (ii) only one series of Identified Reinvestments is identified on any day and only one such 10 Business Day period may be running at any one time; (iii) the Aggregate Principal Balance of such Identified Reinvestments does not exceed 7.5% of the Aggregate Principal Balance of the Collateral Obligations; (iv) the Collateral Manager reasonably believes that the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, will be satisfied on an aggregate basis for such Identified Reinvestments; (v) the shortest Underlying Asset Maturity of any Collateral Obligation being purchased in such series of Identified Reinvestments shall be at least six months; (vi) the difference between the Underlying Asset Maturities of any two Collateral Obligations being purchased in such series of Identified Reinvestments shall not exceed three years; and (vii) if the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are not satisfied on an aggregate basis with respect to any such series of Identified Reinvestments, the Collateral Manager will provide notice thereof to each Rating Agency and notice will be provided to each Rating Agency for each subsequent reliance on this proviso until a subsequent use of this proviso is successfully completed. Notwithstanding the foregoing or anything else contained herein, the Collateral Manager may amend any series of Identified Reinvestments during such 10 Business

Day period, and such amendment shall not be deemed to constitute a failure of such series of Identified Reinvestments.

(g) Notwithstanding anything herein to the contrary (other than certain tax-related requirements), the Issuer may (1) undertake a Bankruptcy Exchange subject only to the requirements set forth in the definition thereof and (2) acquire a Swapped Defaulted Obligation subject to the applicable requirements under Section 12.6.

(h) ESG Prohibited Obligations. The determination of whether any obligation is an ESG Prohibited Obligation will be made prior to the acquisition thereof by the Issuer solely with respect to any obligation acquired (on a trade date basis) on or after the 2024 Closing Date pursuant to this Section 12.2 and will be carried out based on the information actually known to the relevant Authorized Officer of the Collateral Manager at such time, which may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Collateral Manager) as well as the relevant Obligor's Environmental, Social and Corporate Governance policies and track record (as applicable). Any such determination shall be made in the Collateral Manager's sole and absolute discretion prior to the acquisition of such Collateral Obligation; provided that, notwithstanding anything to the contrary herein, the Collateral Manager does not make any representations regarding, or warrant with respect to, any determination regarding any ESG Prohibited Obligation (whether held by the Issuer on the 2024 Closing Date or otherwise) and shall, in no case, have any related ongoing obligation following the initial acquisition thereof, nor any liability with respect to any such determination.

(i) Notwithstanding anything to the contrary herein, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds is a negative amount, the absolute value of such amount may not be greater than 5.0% of the Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Account, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Account,

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and in compliance with the Tax Guidelines or the Tax Advice permitted under Section 7.8(d) and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. Any trade confirmation provided to the Trustee by the Collateral Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Article XII are satisfied with respect to such sale and/or purchase.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, and such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which the Trustee and each Rating Agency has been notified, except where such sale or purchase would cause the Issuer to violate the Tax Guidelines (unless the Issuer has received Tax Advice pursuant to Section 7.8(d)).

Section 12.4 Consent to Extension of Maturity. During and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of an amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof (a "Maturity Amendment") only if (A) either (i) as determined by the Collateral Manager and certified to the Trustee in writing after giving effect to such Maturity Amendment, the Weighted Average Life Test will be satisfied or (ii) such Maturity Amendment is consummated (a) as a necessity to minimize losses on the related Collateral Obligation due to the materially adverse condition of the related Obligor or (b) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or work out of the Obligor thereof and (B) such Maturity Amendment shall not extend the stated maturity date of such Collateral Obligation beyond the earliest Stated Maturity of the Notes; provided that (w) the Aggregate Principal Balance of all Collateral Obligations that have been subject to Maturity Amendments executed pursuant to clause (A)(ii) above together with clause (z) below since the 2024 Closing Date shall not exceed 10.0% of the Aggregate Ramp-Up Par Amount, (x) the Aggregate Principal Balance of all Collateral Obligations that have been subject to Maturity Amendments executed pursuant to clause (A)(ii) above together with clause (z) below then held by the Issuer shall not exceed 5.0% of the Collateral Principal Amount, (y) a Maturity Amendment shall not be required to comply with clause (B) above to the extent that, after giving effect to such Maturity Amendment, the Aggregate Principal Balance of all Long-Dated Obligations does not exceed 2.0% of the Collateral Principal Amount and (z) if the Collateral Manager or the Issuer receives notice from the trustee or agent for the related Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

Section 12.5 Exercise of Warrants; Loss Mitigation Obligations and Restructured Obligations. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, the Issuer may direct that (i) Interest Proceeds or Principal Proceeds on deposit in the Collection Account or any amounts on deposit in the Supplemental Reserve Account be applied to the purchase or acquisition of Loss Mitigation Obligations or Restructured Obligations, subject to the requirements set forth in Section 10.2(d) or (ii) Interest Proceeds on deposit in the Collection Account or any amounts on deposit in the Supplemental Reserve Account be applied to the purchase or acquisition of Specified Equity Securities or to exercise a warrant or right to acquire securities (other than as described

under clause (i) above), subject to the requirements set forth under Section 10.2(d); provided that (x) the aggregate amount of Principal Proceeds used to exercise a warrant measured cumulatively since the 2024 Closing Date may not exceed 3.0% of the Aggregate Ramp-Up Par Amount, (y) the aggregate amount of Principal Proceeds used to acquire Loss Mitigation Obligations and Restructured Obligations measured cumulatively since the 2024 Closing Date may not exceed 5.0% of the Aggregate Ramp-Up Par Amount and (z) the aggregate amount of Principal Proceeds applied in any period of 12 consecutive months following the 2024 Closing Date to purchase Loss Mitigation Obligations and Restructured Obligations does not exceed 2.0% of the Aggregate Ramp-Up Par Amount. Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, Loss Mitigation Obligations or Restructured Obligations will not be required to satisfy any of the Investment Criteria or the Post-Reinvestment Period Criteria provided further that Principal Proceeds shall not be used to purchase or acquire Specified Equity Securities other than pursuant to clause (x) of the proviso above.

Section 12.6 Certain Permitted Exchanges.

(a) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and, in the case of any Swapped Defaulted Obligation, ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will only use Interest Proceeds to effect such payment and only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Section 11.1(a)(i) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) in the case of a Swapped Defaulted Obligation, each of the Overcollateralization Ratio Tests will be satisfied, or if not satisfied, maintained or improved;

(iii) in the case of a Swapped Defaulted Obligation, either (x) the Market Value of any such Swapped Defaulted Obligation is equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, is no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Collateral Manager, in the case of a Swapped Defaulted Obligation, the Concentration Limitations will be satisfied, maintained or improved;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(vi) the Aggregate Principal Balance of Swapped Defaulted Obligations received or purchased by the Issuer, (x) then held by the Issuer, may not exceed 5.0% of the Collateral Principal Amount and (y) measured cumulatively since the 2024 Closing Date, may not exceed 10.0% of the Aggregate Ramp-Up Par Amount.

ARTICLE XIII

HOLDERS' 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 Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of the Holders of such Class of Secured Notes consent, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, 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 all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of the Holders of such Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, 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 the applicable 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, however, that after all accrued and unpaid interest on and outstanding principal of 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. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes. The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before

one year and a day, or if longer, the applicable preference period then in effect *plus* one day, has elapsed since such payment. Notwithstanding any provision in this Indenture relating to enforcement of rights or remedies, the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, are required hereby to promptly object to the institution of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or such Issuer 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 Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action, referred to as "Petition Expenses." The Petition Expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary in connection with taking any such action will be paid as Administrative Expenses, subject to the Priority of Payments.

The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire the 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 Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

(d) In the event one or more Holders or beneficial owners of Notes institutes or joins in the institution of a proceeding described in Section 13.1(c) against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described therein, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer, any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, 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 Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured 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)). The Trustee shall be entitled to rely upon an order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this paragraph.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests

of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders. (a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA, the Cayman FATCA Legislation and the CRS. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense, to the extent funds are available to pay such expense.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

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, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, 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, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the

Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee 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 his 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 Note 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 or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, any Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee addressed to it at its Corporate Trust Office, email: octagonteam@usbank.com, with a copy to jenny.milne@usbank.com and containing reference to the Notes, the Issuer, the Co-Issuer or this Indenture;

(ii) the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone no. +1 (345) 945-7099 or by e-mail to cayman@maples.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, telephone no: (302) 338-9130, email: edward.truitt@maplesfs.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at Octagon Credit Investors, LLC, 250 Park Avenue, 15th Floor, New York, NY 10177, Attention: Sean Gleason, email: sgleason@octagoncredit.com;

(v) the Initial Purchaser at Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: Global CDO Trading, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Jenny Milne, Relationship Manager, Ref: Octagon 52, Ltd., or by email to: octagonteam@usbank.com, with a copy to jenny.milne@usbank.com and containing reference to the Notes, the Issuer, the Co-Issuer or this Indenture;

(viii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone no. +1 (345) 945-7099 or by e-mail to cayman@maples.com;

(ix) the Rating Agencies, subject to the satisfaction of the procedures related to Rule 17g-5 in Section 14.16, if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to (A) in the case of Moody's, at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and (B) in the case of Fitch, by email to cdo.surveillance@fitchratings.com; and

(x) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of Fitch, by email to cdo.surveillance@fitchratings.com and (ii) in the case of Moody's, by email to cdomonitoring@moodys.com.

(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, 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 unless otherwise expressly specified herein.

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

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided that a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that, either as an alternative to or in addition to notices by mail as aforementioned, notices to it be given by electronic mail or by facsimile transmission and stating the electronic mail address or facsimile number for such transmission and, thereafter, the Trustee shall give notices to such Holder by electronic mail or

facsimile transmission, as so requested; provided further that, in lieu or in addition to the foregoing, notices for Holders may also be provided by posting to the Trustee's internet website;

(b) any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to holders may be delivered by providing notice of, and access to, the Trustee's Website containing such documents;

(c) for so long as any Notes are listed on the Cayman Islands Stock Exchange and the listing rules of the Cayman Islands Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange; and

(d) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing, electronic delivery or posting, as applicable.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided, that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

Subject to Section 14.14, the Trustee shall deliver to the Holders any written information reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee 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 (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status and all related costs will be borne by the requesting Holder or Person.

The Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note (a "Certifying Person"), any information, notice or report required or authorized by this Indenture to be delivered to the Holders and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Any Holder or Certifying Person shall have the right (but only after the occurrence and during the continuation of an Event of Default or after notice to such Holder or Certifying Person of any proposed supplemental indenture requiring consents of Holders), upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and Certifying Persons, unless confidential treatment has been requested by such Certifying Persons); provided,

that each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

The Trustee shall promptly or as reasonably practicable after the 2024 Closing Date deliver to the Holders a copy of Part 2 of the Collateral Manager's Form ADV.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions, modified by the deletion of the invalid, illegal or unenforceable provisions, shall not in any way be affected or impaired thereby, so long as this Indenture or the Notes, as the case may be, as so modified continue 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 14.8 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, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other

provision of the Notes 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, as the case may be, and if so made on the next succeeding Business Day, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise) shall be governed by, the laws of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, to such court's jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 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 facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 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 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree

to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) any Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) 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 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or

other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers or the Collateral Manager 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, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

(d) Notwithstanding the foregoing or anything to the contrary herein, the terms of this Agreement shall not prevent any party hereto from (i) communicating directly with the Securities and Exchange Commission or its staff (without prior notice to or authorization from any other person) about a possible securities law violation, or (ii) exercising any similar whistleblower rights such party may have under applicable law in relation to communications to, any governmental agency or authority or any self-regulatory organization about a possible violation of law, in each case to the extent such activity is protected under Section 21F of the Securities Exchange Act of 1934 or Rule 21F-17 thereunder or the whistleblower provisions of any other applicable law or regulation.

Section 14.15 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. 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 to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), the Issuer or its agent shall cause to be posted on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties

on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf without the prior written consent of the Collateral Manager. At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Original Closing Date, the Issuer engaged the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement. Access will be provided by the Information Agent to the Issuer, the Collateral Manager, the Rating Agencies, and to any NRSRO upon receipt by the Issuer and the Information Agent of an NRSRO Certification in the form of Exhibit D hereto from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any 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 such Rating Agency shall 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 to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) For the avoidance of doubt, no report of Independent accountants (including, without limitation, any Accountants' Report) shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Website.

(e) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Global Rating Agency Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Global Rating Agency Condition has made a request to any Rating Agency for satisfaction of such Global Rating Agency Condition and, within 10 Business Days of the request for satisfaction of such Global Rating Agency Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Global Rating Agency Condition, then such Requesting Party shall be required to confirm that the applicable Rating

Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Global Rating Agency Condition again.

(b) Any request for satisfaction of any Global Rating Agency Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for each applicable Rating Agency to process such request. Such written request for satisfaction of such Global Rating Agency Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 2A of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Global Rating Agency Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER 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 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the certificate of formation and operating agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Issuer or may be obtained upon request.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral

Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the 2024 Closing Date solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes and ownership or disposition of the Collateral Obligations, at the direction of the Collateral Manager, with Hedge Counterparties. The Issuer shall not enter into any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto.

(b) Each Hedge Counterparty will be required to satisfy, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgment by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(c) The Issuer will not enter into any Hedge Agreement without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and unless the Issuer and the Collateral Manager have received the written advice of counsel of national reputation experienced in such matters (together with an Officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely) that the advice specified in this Section 16.1(c) has been received by the Issuer and the Collateral Manager) that such Hedge Agreement will not cause the Collateral Manager or the Issuer to register as a "commodity pool operator" (as defined under the Commodity Exchange Act) with the Commodity Futures Trading Commission with respect to the Issuer. In addition to the requirements set forth in the preceding sentence, each Hedge Agreement must be entered into solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes, the written terms of the derivative must directly relate to the Collateral Obligations and the Notes, and such derivative reduces the interest rate risks related to the Collateral Obligations and the Notes. The Trustee, upon receipt of written notice by the Issuer of its entry into a Hedge Agreement and on behalf of the Issuer, will provide notice of the Issuer's entry into a Hedge Agreement to the holders of the Notes.

(d) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement; provided that (in the case of any such payment under subclause (i) or (ii) above) the Global Rating Agency Condition has been satisfied with respect thereto.

(e) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(f) The Issuer shall not terminate any Hedge Agreement for any reason unless the Global Rating Agency Condition has been satisfied with respect thereto. If Moody's is rating any Class of Secured Notes at such time, the Issuer shall comply with the ratings required by the criteria of Moody's in effect at such time and any downgrade provisions stated therein.

(g) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(h) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(i) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature page follows]

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

Executed as a Deed by

OCTAGON INVESTMENT PARTNERS 32, LTD.,
as Issuer

By: _____
Name: Peter Lundin
Title: Director

In the presence of:

Witness: _____
Name: Mora Goddard
Title: Senior Vice President

OCTAGON INVESTMENT PARTNERS 32, LLC,
as Co-Issuer

By: _____
Name: Edward L. Truitt, Jr.
Title: Independent Manager

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

By: Ralph J. Creasia, Jr.
Name:
Title: Ralph J. Creasia, Jr.
Senior Vice President

SCHEDULE 1

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
0	Zero Default Risk	5220000	Personal products
1020000	Energy equipment and services	6020000	Healthcare equipment and supplies
1030000	Oil, gas and consumable fuels	6030000	Healthcare providers and services
1033403	Mortgage real estate investment trusts (Mortgage REITs)	6110000	Biotechnology
2020000	Chemicals	6120000	Pharmaceuticals
2030000	Construction materials	7011000	Banks
2040000	Containers and packaging	7110000	Diversified financial services
2050000	Metals and mining	7120000	Consumer finance
2060000	Paper and forest products	7130000	Capital markets
3020000	Aerospace and defense	7210000	Insurance
3030000	Building products	7310000	Real estate management and development
3040000	Construction and engineering	7311000	Equity real estate investment trusts (Equity REITs)
3050000	Electrical equipment	8020000	Internet software and services
3060000	Industrial conglomerates	8030000	IT services
3070000	Machinery	8040000	Software
3080000	Trading companies and distributors	8110000	Communications equipment
3110000	Commercial services and supplies	8120000	Technology hardware, storage, and peripherals
3210000	Air freight and logistics	8130000	Electronic equipment, instruments, and components
3220000	Airlines	8210000	Semiconductors and semiconductor equipment
3230000	Marine	9020000	Diversified telecommunication services
3240000	Road and rail	9030000	Wireless telecommunication services
3250000	Transportation infrastructure	9520000	Electric utilities
4011000	Auto components	9530000	Gas utilities
4020000	Automobiles	9540000	Multi-utilities
4110000	Household durables	9550000	Water utilities
4120000	Leisure products	9551701	Diversified consumer services
4130000	Textiles, apparel, and luxury goods	9551702	Independent power and renewable energy producers
4210000	Hotels, restaurants, and leisure	9551727	Life sciences tools and services
4300001	Entertainment	9551729	Health care technology

Industry Code	Description
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Multiline retail
4440000	Specialty retail
5020000	Food and staples retailing
5110000	Beverages
5120000	Food products
5130000	Tobacco
5210000	Household products

Industry Code	Description
9612010	Professional services
9612010	Professional services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

SCHEDULE 2

MOODY'S INDUSTRY CLASSIFICATIONS

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 3

MOODY'S RATING DEFINITIONS

For purposes of this Schedule 3 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"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 a Uptier Priming Debt, the Assigned Moody's Rating may be a point-in-time rating that was withdrawn, provided further that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects a Moody's credit rating within 90 days, the Assigned Moody's Rating of such Collateral Obligation until such credit rating is obtained from Moody's will be (1) for a period of up to 90 days after the acquisition of such Collateral Obligation, the Assigned Moody's Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such Assigned Moody's Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating and (2) thereafter, "Caa3").

"CFR": Means, 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, 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.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, have the meanings under the respective headings below.

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation 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) With respect to a Collateral Obligation 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) With respect to a Collateral Obligation 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 has been 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 has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) With respect to any DIP Collateral Obligation and any Uptier Priming Debt, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation or Uptier Priming Debt;

(f) With respect to a Collateral Obligation 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) With respect to a Collateral Obligation 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 RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) 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;

(C) if neither clause (A) nor (B) above apply, 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;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) 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;

(C) if neither clause (A) nor (B) above apply, 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;

(D) if none of clauses (A), (B) or (C) above apply, 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;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

(c) With respect to a Collateral Obligation that is Uptier Priming Debt, the Moody's Derived Rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) By using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P or Fitch, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Obligation	S&P or Fitch Rating (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of S&P Rating or Fitch Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P or Fitch but another security or obligation of the Obligor has a public and monitored rating by S&P or Fitch (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 (a)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P, Fitch or any other rating agency;

(D) if such Collateral Obligation is a Uptier Priming Debt, (x) 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 that if any such Select Uptier Priming Debt is newly issued and the Collateral Manager expects a Moody's rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) such expected rating (which shall not be

higher than "B2") 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 and (2) "Caa3" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request); provided that if an Moody's Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's Rating shall apply; 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 equal to such withdrawn rating.

(b) If not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the Obligor 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 Obligor 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 for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

SCHEDULE 4

S&P RATING DEFINITION

"S&P Rating" means, with respect to any Collateral Obligation (excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), the rating determined by the Collateral Manager in its sole discretion as follows:

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

(b) (x) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P; provided that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12 months prior to the date of determination, (y) with respect to any Collateral Obligation that is a Pending Rating DIP Collateral Obligation, the credit rating determined by the Collateral Manager in accordance with the definition of Pending Rating DIP Collateral Obligation and (z) with respect to any Select Uptier Priming Debt, the S&P Rating thereof will be the credit rating assigned to such issue by S&P (provided that if any such Select Uptier Priming Debt 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) such expected rating (which shall not be higher than "B") 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 and (2) "B-" 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 such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(c) if there is not a facility rating by S&P on such Collateral Obligation, then the S&P Rating will be one notch higher than the S&P equivalent of the Moody's Rating of such obligation or issuer; provided that, with respect to a Collateral Obligation that is not a Defaulted Obligation, at the election of the Issuer (at the direction of the Collateral Manager), the S&P Rating of such Collateral Obligation will be "CCC+" or, in the case of

a Current Pay Obligation, the higher of the facility rating of such Current Pay Obligation and "B3."

SCHEDULE 5

FITCH RATING DEFINITIONS

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

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

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

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

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

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

(C) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one rating notch above such rating if such rating is "B+" or higher and (y) two rating notches above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and:

(A) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(B) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(C) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one rating notch below the Fitch equivalent of such Moody's rating;

(D) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be:

(x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one rating notch below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two rating notches below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one rating notch above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two rating notches above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(E) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(F) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one rating notch below the Fitch equivalent of such S&P rating; and

(G) S&P has not issued a publicly available issuer credit rating or public insurance financial strength rating for the issuer of such Collateral Obligation but has issued a

publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be:

(x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one rating notch below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one rating notch above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two rating notches above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if (x) a rating cannot be determined pursuant to clauses (a) through (c) and either (y)(1) a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion (no later than 30 days following the acquisition of such Collateral Obligation), and the issuer default rating provided in connection with such rating shall then be the Fitch Rating; provided that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; provided further that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with applicable section herein, in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, (i) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the Fitch Rating thereof will be the credit rating assigned to such issue by Fitch (or, if Fitch has not assigned any such rating, the rating assigned to such issue by Moody's, or if Moody's has not assigned any such rating, the rating assigned to such issue by S&P (provided that if any such Collateral Obligation that is a Collateral Obligation is newly issued and the Collateral Manager expects a Fitch credit rating (or, if Fitch has not assigned any such rating, the rating assigned to such issue by Moody's, or if Moody's has not assigned any such rating, the rating assigned to such issue by S&P) within 90 days, the applicable 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 Collateral Obligation and any such rating not to exceed "B-" and (2) "CCC-" following such 90 day period; unless, in the case of a rating assigned by Fitch, during such 90 day period, the Collateral Manager has requested the extension of such period and Fitch, in its sole discretion, has granted such request; provided that if a Fitch Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Fitch Rating shall apply)); and (ii) if any rating described above is on 'rating watch negative' or 'negative credit watch' (as applicable), the rating will be the Fitch Rating as determined above adjusted down by one subcategory (but in no case adjusted below a Fitch Rating of "CCC-"); *provided further* that, the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior Debt: Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated Debt: Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+," "B1" or above	1
	Fitch, Moody's, S&P	"B," "B2" or below	2

Fitch Test Matrix

Subject to the provisions provided below, on or after the 2024 Closing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrices below (the "Fitch Test Matrix") will be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the 2024 Closing Date, the Collateral Manager shall elect which case initially applies by written notice to the Issuer, Trustee, Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, Trustee, Collateral Administrator and Fitch, the Collateral

Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the Fitch Test Matrix in clause (ii), (iii) or (iv) apply, *provided* that (x) the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (y) the Collateral Manager may at any time elect to change whether the Fitch Test Matrix in clause (i), (ii), (iii) and (iv) is then in effect, with no limit on the number of such changes that may be effected; *provided*, *further* that the Fitch Test Matrix in clause (ii), (iii) or (iv) may only be in effect on or after the first date of determination after the 2024 Closing Date on which the conditions in clause (ii), (iii) or (iv), are satisfied.

(i) Subject to clause (ii), (iii) and (iv) below, applicable on and after the 2024 Closing Date: either (a)

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**															
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	85.00%	85.90%	86.90%	87.70%	88.40%	89.10%	89.80%	90.30%	90.80%	91.30%	91.70%	92.10%	92.50%	92.90%	93.30%	93.60%
2.20%	79.40%	80.60%	81.50%	82.40%	83.20%	83.90%	84.60%	85.30%	86.10%	86.90%	87.60%	88.20%	88.90%	89.50%	90.10%	90.60%
2.40%	75.40%	76.60%	77.30%	78.30%	79.30%	80.20%	81.00%	81.70%	82.50%	83.20%	84.00%	84.60%	85.30%	86.10%	86.90%	87.60%
2.60%	73.10%	74.50%	75.70%	76.80%	77.80%	78.70%	79.60%	80.40%	81.00%	81.60%	82.50%	83.50%	84.50%	85.30%	86.20%	87.10%
2.80%	71.00%	72.00%	73.40%	74.60%	75.60%	76.60%	77.60%	78.50%	79.30%	80.30%	81.50%	82.50%	83.50%	84.50%	85.60%	86.70%
3.00%	68.10%	69.60%	71.10%	72.30%	73.60%	74.80%	75.90%	76.80%	77.90%	79.00%	80.20%	81.20%	82.20%	83.40%	84.40%	85.40%
3.20%	65.60%	67.20%	68.50%	69.60%	70.80%	72.20%	74.10%	75.50%	76.60%	77.70%	79.00%	80.20%	81.20%	82.10%	83.40%	84.40%
3.40%	62.50%	64.10%	65.70%	67.40%	69.00%	70.50%	72.00%	73.70%	75.30%	76.50%	77.70%	79.00%	80.10%	81.10%	82.10%	83.10%
3.60%	60.60%	62.20%	63.70%	65.30%	67.10%	68.70%	70.30%	72.00%	73.70%	75.20%	76.40%	77.70%	78.90%	80.10%	81.10%	82.10%
3.80%	58.80%	60.40%	62.00%	63.60%	65.10%	66.80%	68.60%	70.30%	72.00%	73.70%	75.20%	76.30%	77.50%	78.80%	80.00%	81.10%
4.00%	57.20%	58.70%	60.20%	61.90%	63.40%	65.00%	66.70%	68.50%	70.20%	72.10%	73.70%	75.20%	76.30%	77.60%	78.90%	80.10%
4.20%	55.60%	57.20%	58.70%	60.20%	61.80%	63.40%	65.00%	66.60%	68.40%	70.10%	71.90%	73.60%	75.20%	76.40%	77.70%	79.00%
4.40%	53.70%	55.60%	57.20%	58.80%	60.20%	61.80%	63.40%	64.90%	66.70%	68.50%	70.20%	72.10%	73.60%	75.20%	76.50%	77.70%
4.60%	51.60%	53.90%	55.80%	57.40%	58.90%	60.30%	61.90%	63.40%	65.20%	67.10%	68.90%	70.60%	72.20%	73.70%	75.20%	76.50%
4.80%	49.60%	51.90%	54.10%	56.00%	57.50%	59.00%	60.50%	62.00%	63.70%	65.50%	67.30%	69.00%	70.70%	72.20%	73.80%	75.20%
5.00%	47.80%	49.90%	52.20%	54.40%	56.20%	57.70%	59.20%	60.60%	62.10%	63.80%	65.60%	67.40%	69.10%	70.70%	72.30%	73.80%
5.20%	46.00%	48.20%	50.30%	52.60%	54.70%	56.40%	57.80%	59.20%	60.60%	62.30%	64.00%	65.70%	67.60%	69.40%	71.10%	72.60%
5.40%	44.20%	46.50%	48.60%	50.70%	53.00%	55.00%	56.50%	57.90%	59.30%	60.70%	62.60%	64.40%	66.20%	68.00%	69.70%	71.40%
5.60%	42.20%	44.70%	46.90%	49.00%	51.10%	53.20%	55.20%	56.70%	58.10%	59.40%	61.10%	63.00%	64.90%	66.70%	68.50%	70.30%

5.80%	40.30%	42.90%	45.20%	47.30%	49.30%	51.40%	53.50%	55.40%	56.80%	58.20%	59.90%	61.70%	63.50%	65.30%	67.30%	69.10%
6.00%	36.90%	40.90%	43.30%	45.60%	47.60%	49.60%	51.70%	53.80%	55.60%	57.00%	58.70%	60.40%	62.30%	64.20%	66.00%	67.90%

or (b) at the discretion of the Collateral Manager, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**															
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	84.70%	85.70%	86.70%	87.60%	88.30%	89.00%	89.70%	90.30%	90.70%	91.20%	91.60%	92.10%	92.50%	92.90%	93.20%	93.60%
2.20%	79.10%	80.30%	81.30%	82.20%	83.00%	83.80%	84.40%	85.10%	85.90%	86.70%	87.40%	88.10%	88.70%	89.40%	90.00%	90.50%
2.40%	75.10%	76.30%	77.30%	78.10%	79.00%	80.00%	80.80%	81.60%	82.30%	83.00%	83.90%	84.50%	85.10%	85.90%	86.70%	87.40%
2.60%	72.80%	74.20%	75.50%	76.60%	77.60%	78.50%	79.40%	80.20%	80.90%	81.50%	82.10%	82.80%	83.80%	84.80%	85.60%	86.50%
2.80%	70.80%	71.90%	73.10%	74.40%	75.40%	76.40%	77.40%	78.30%	79.10%	79.90%	80.60%	81.80%	82.90%	83.80%	84.80%	86.00%
3.00%	67.70%	69.20%	70.70%	72.10%	73.30%	74.50%	75.60%	76.60%	77.50%	78.30%	79.40%	80.50%	81.50%	82.70%	83.80%	84.70%
3.20%	65.20%	66.80%	68.20%	69.30%	70.50%	71.80%	73.00%	74.60%	75.90%	77.00%	78.10%	79.40%	80.50%	81.50%	82.50%	83.70%
3.40%	62.10%	63.50%	64.80%	66.20%	67.90%	69.40%	70.90%	72.60%	74.30%	75.70%	76.90%	78.10%	79.40%	80.50%	81.40%	82.40%
3.60%	59.50%	61.10%	62.70%	64.20%	65.80%	67.60%	69.20%	70.80%	72.60%	74.20%	75.60%	76.80%	78.10%	79.30%	80.40%	81.40%
3.80%	57.70%	59.30%	60.90%	62.50%	64.10%	65.70%	67.40%	69.20%	70.90%	72.60%	74.20%	75.60%	76.70%	78.00%	79.20%	80.40%
4.00%	56.20%	57.70%	59.20%	60.80%	62.40%	63.90%	65.50%	67.30%	69.10%	70.80%	72.60%	74.20%	75.60%	76.70%	78.00%	79.30%
4.20%	54.40%	56.10%	57.70%	59.20%	60.70%	62.30%	63.90%	65.50%	67.20%	68.90%	70.60%	72.40%	74.20%	75.60%	76.80%	78.10%
4.40%	52.20%	54.40%	56.20%	57.70%	59.20%	60.80%	62.40%	63.90%	65.40%	67.30%	69.10%	70.90%	72.60%	74.20%	75.60%	76.90%
4.60%	50.00%	52.30%	54.60%	56.30%	57.90%	59.30%	60.90%	62.40%	64.00%	65.80%	67.70%	69.50%	71.20%	72.70%	74.20%	75.60%
4.80%	48.20%	50.30%	52.60%	54.80%	56.50%	58.00%	59.50%	61.00%	62.60%	64.30%	66.10%	67.80%	69.60%	71.20%	72.70%	74.20%
5.00%	46.30%	48.50%	50.70%	52.90%	55.10%	56.70%	58.20%	59.60%	61.10%	62.70%	64.40%	66.20%	67.90%	69.60%	71.20%	72.80%
5.20%	44.50%	46.70%	48.90%	51.10%	53.30%	55.30%	56.90%	58.30%	59.70%	61.10%	62.80%	64.50%	66.30%	68.20%	70.00%	71.60%
5.40%	42.50%	45.00%	47.20%	49.30%	51.50%	53.60%	55.50%	57.00%	58.40%	59.70%	61.20%	63.20%	64.90%	66.80%	68.50%	70.30%
5.60%	40.50%	43.10%	45.50%	47.60%	49.70%	51.80%	53.90%	55.70%	57.10%	58.50%	59.90%	61.70%	63.70%	65.50%	67.30%	69.10%
5.80%	37.20%	41.10%	43.60%	45.90%	47.90%	49.90%	52.10%	54.10%	55.90%	57.30%	58.80%	60.50%	62.30%	64.10%	66.00%	67.90%
6.00%	33.40%	38.50%	41.70%	44.10%	46.30%	48.30%	50.20%	52.40%	54.40%	56.10%	57.50%	59.20%	61.10%	62.90%	64.70%	66.70%

provided that, between the Closing Date and the Payment Date in October 2025, the Collateral Manager may elect to interpolate linearly:

(I) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.75% and 100% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Closing Date and the Payment Date in October 2025);

(II) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.50% and 100% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Closing Date and the Payment Date in October 2025);

(III) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 100% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Closing Date and the Payment Date in October 2025); or

(IV) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.75% and 100% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Closing Date and the Payment Date in October 2025).

(ii) Applicable at the direction of the Collateral Manager on or after the Payment Date in October 2025: either

(a) on the first date on which the Collateral Principal Amount is greater than or equal to 99.75% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**

Minimum Fitch Floating Spread																
	20	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	83.40%	84.30%	85.00%	85.90%	86.80%	87.50%	88.20%	88.90%	89.70%	90.20%	90.70%	91.20%	91.70%	92.10%	92.50%	92.80%
2.20%	77.50%	78.90%	80.10%	81.00%	81.90%	82.70%	83.50%	84.20%	84.90%	85.70%	86.40%	87.20%	87.90%	88.60%	89.20%	89.80%
2.40%	73.90%	75.40%	76.60%	77.40%	78.40%	79.30%	80.20%	81.00%	81.70%	82.50%	83.20%	84.00%	84.70%	85.50%	86.30%	87.10%
2.60%	71.40%	72.90%	74.40%	75.60%	76.80%	77.80%	78.70%	79.60%	80.40%	81.00%	81.50%	82.10%	82.80%	83.60%	84.30%	84.90%
2.80%	69.30%	70.60%	71.70%	73.10%	74.30%	75.50%	76.60%	77.60%	78.50%	79.30%	80.10%	80.80%	81.40%	82.10%	83.10%	84.00%
3.00%	66.00%	67.70%	69.30%	70.50%	72.00%	73.40%	74.60%	75.70%	76.60%	77.40%	78.20%	79.10%	80.20%	81.20%	82.20%	83.10%
3.20%	63.30%	65.10%	66.60%	67.70%	69.10%	70.40%	71.60%	72.80%	74.30%	75.70%	76.80%	77.90%	79.10%	80.30%	81.30%	82.30%
3.40%	60.40%	62.10%	63.70%	65.30%	66.90%	68.50%	70.00%	71.40%	72.70%	74.10%	75.60%	76.70%	77.90%	79.10%	80.30%	81.30%
3.60%	58.80%	60.40%	62.10%	63.70%	65.30%	66.90%	68.50%	70.00%	71.30%	72.80%	74.30%	75.60%	76.90%	78.10%	79.30%	80.30%
3.80%	57.10%	58.80%	60.40%	62.00%	63.60%	65.20%	66.80%	68.40%	69.90%	71.50%	73.00%	74.50%	75.80%	77.00%	78.20%	79.40%
4.00%	55.40%	57.10%	58.70%	60.30%	62.00%	63.60%	65.10%	66.70%	68.30%	70.10%	71.70%	73.20%	74.70%	76.00%	77.20%	78.40%
4.20%	53.40%	55.40%	57.10%	58.70%	60.30%	61.90%	63.50%	65.00%	66.70%	68.50%	70.20%	71.80%	73.40%	74.80%	76.20%	77.40%
4.40%	51.50%	53.60%	55.50%	57.20%	58.80%	60.30%	62.00%	63.50%	65.10%	66.90%	68.70%	70.40%	72.00%	73.50%	75.00%	76.30%
4.60%	49.60%	51.70%	53.80%	55.70%	57.30%	58.90%	60.40%	62.00%	63.60%	65.30%	67.20%	68.90%	70.60%	72.20%	73.70%	75.20%
4.80%	47.50%	49.80%	51.90%	53.90%	55.80%	57.40%	59.00%	60.50%	62.20%	63.90%	65.60%	67.40%	69.20%	70.80%	72.40%	73.90%
5.00%	45.80%	47.80%	50.00%	52.10%	54.10%	55.90%	57.50%	59.10%	60.70%	62.50%	64.30%	66.00%	67.70%	69.40%	71.10%	72.60%
5.20%	44.00%	46.30%	48.30%	50.30%	52.30%	54.30%	56.10%	57.70%	59.30%	61.10%	62.80%	64.60%	66.30%	68.10%	69.80%	71.30%
5.40%	42.10%	44.50%	46.70%	48.70%	50.70%	52.80%	54.70%	56.30%	57.90%	59.60%	61.40%	63.20%	64.90%	66.70%	68.40%	70.10%
5.60%	40.00%	42.60%	45.00%	47.10%	49.10%	51.10%	53.10%	55.10%	56.60%	58.30%	60.00%	61.80%	63.50%	65.20%	67.00%	68.70%
5.80%	36.30%	40.60%	43.10%	45.40%	47.40%	49.40%	51.50%	53.50%	55.40%	57.00%	58.70%	60.40%	62.20%	63.90%	65.60%	67.40%
6.00%	32.30%	37.40%	41.10%	43.60%	45.80%	47.80%	49.80%	51.80%	53.90%	55.70%	57.40%	59.10%	60.90%	62.60%	64.30%	66.20%

(b) on the first date on which the Collateral Principal Amount is greater than or equal to 99.50% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**															
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	84.40%	85.20%	86.20%	87.00%	87.80%	88.60%	89.30%	90.00%	90.50%	91.00%	91.50%	92.00%	92.40%	92.80%	93.20%	93.50%

2.20%	78.70%	80.00%	81.00%	81.90%	82.80%	83.50%	84.30%	85.00%	85.80%	86.60%	87.30%	88.10%	88.80%	89.40%	90.00%	90.60%
2.40%	75.00%	76.20%	77.10%	78.20%	79.20%	80.10%	80.90%	81.70%	82.40%	83.20%	83.90%	84.70%	85.40%	86.30%	87.00%	87.80%
2.60%	72.40%	73.90%	75.30%	76.50%	77.60%	78.60%	79.20%	80.00%	80.70%	81.30%	82.00%	82.70%	83.50%	84.30%	84.90%	85.70%
2.80%	69.70%	71.20%	72.50%	73.90%	75.20%	76.30%	77.30%	78.10%	79.00%	79.90%	80.60%	81.30%	81.90%	82.60%	83.40%	84.30%
3.00%	67.00%	68.40%	69.90%	71.50%	72.90%	74.10%	75.10%	76.00%	77.00%	77.80%	78.70%	79.50%	80.50%	81.50%	82.40%	83.40%
3.20%	64.20%	65.50%	67.00%	68.30%	69.50%	70.70%	72.00%	73.20%	74.50%	75.80%	77.10%	78.30%	79.50%	80.50%	81.50%	82.50%
3.40%	60.60%	62.30%	64.00%	65.60%	67.20%	68.80%	70.30%	71.70%	73.10%	74.60%	75.90%	77.20%	78.40%	79.60%	80.60%	81.60%
3.60%	58.80%	60.50%	62.20%	63.80%	65.40%	67.00%	68.60%	70.10%	71.50%	73.10%	74.60%	76.00%	77.30%	78.50%	79.70%	80.70%
3.80%	57.10%	58.80%	60.40%	62.10%	63.70%	65.20%	66.90%	68.40%	70.00%	71.60%	73.20%	74.70%	76.10%	77.40%	78.60%	79.80%
4.00%	55.40%	57.20%	58.80%	60.40%	62.00%	63.60%	65.20%	66.80%	68.40%	70.10%	71.70%	73.30%	74.80%	76.20%	77.50%	78.70%
4.20%	53.50%	55.50%	57.10%	58.70%	60.40%	62.00%	63.60%	65.10%	66.80%	68.60%	70.30%	71.90%	73.40%	74.90%	76.20%	77.50%
4.40%	51.50%	53.60%	55.50%	57.10%	58.80%	60.40%	62.10%	63.60%	65.20%	67.00%	68.80%	70.50%	72.00%	73.50%	75.00%	76.30%
4.60%	49.50%	51.60%	53.70%	55.60%	57.20%	58.90%	60.50%	62.10%	63.70%	65.50%	67.30%	69.00%	70.70%	72.20%	73.70%	75.20%
4.80%	47.90%	49.90%	52.00%	54.10%	55.80%	57.40%	59.00%	60.50%	62.20%	64.00%	65.70%	67.50%	69.30%	70.90%	72.50%	73.90%
5.00%	46.00%	48.20%	50.20%	52.40%	54.50%	56.00%	57.50%	59.10%	60.70%	62.50%	64.20%	66.00%	67.80%	69.50%	71.20%	72.70%
5.20%	44.10%	46.40%	48.50%	50.60%	52.70%	54.70%	56.30%	57.70%	59.30%	61.10%	62.80%	64.50%	66.30%	68.10%	69.80%	71.40%
5.40%	42.10%	44.60%	46.70%	48.80%	50.80%	53.00%	55.00%	56.50%	57.90%	59.60%	61.40%	63.20%	64.90%	66.60%	68.40%	70.10%
5.60%	40.00%	42.60%	45.00%	47.10%	49.10%	51.20%	53.30%	55.20%	56.70%	58.30%	60.00%	61.80%	63.50%	65.20%	67.00%	68.70%
5.80%	36.40%	40.60%	43.10%	45.40%	47.40%	49.40%	51.50%	53.60%	55.40%	57.00%	58.70%	60.40%	62.20%	63.90%	65.60%	67.40%
6.00%	32.50%	37.50%	41.20%	43.60%	45.80%	47.80%	49.80%	51.80%	53.90%	55.70%	57.40%	59.10%	60.90%	62.60%	64.30%	66.20%

(c) on the first date on which the Collateral Principal Amount is greater than or equal to 99.00% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**															
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	86.70%	87.70%	88.50%	89.20%	90.10%	90.60%	91.20%	91.70%	92.10%	92.60%	93.10%	93.50%	93.80%	94.20%	94.50%	94.90%
2.20%	80.90%	81.90%	82.80%	83.70%	84.50%	85.20%	86.10%	86.90%	87.70%	88.50%	89.20%	89.90%	90.40%	90.90%	91.50%	92.10%
2.40%	76.60%	77.80%	78.90%	79.80%	80.70%	81.50%	82.30%	83.10%	83.80%	84.50%	85.40%	86.30%	87.10%	87.80%	88.60%	89.50%
2.60%	74.60%	75.90%	76.70%	77.60%	78.70%	79.60%	80.40%	81.20%	81.90%	82.50%	83.10%	83.90%	84.80%	85.70%	86.40%	87.30%
2.80%	71.40%	73.00%	74.20%	75.50%	76.70%	77.70%	78.70%	79.60%	80.30%	81.00%	81.60%	82.20%	82.90%	83.60%	84.30%	85.00%
3.00%	68.70%	70.10%	71.40%	72.70%	74.10%	75.00%	76.00%	77.00%	77.90%	78.80%	79.60%	80.30%	81.10%	82.20%	83.20%	84.10%

3.20%	65.20%	66.50%	67.90%	69.30%	70.40%	71.70%	72.90%	74.10%	75.20%	76.40%	77.50%	78.80%	80.00%	81.10%	82.10%	83.10%
3.40%	61.20%	62.70%	64.20%	65.80%	67.50%	69.10%	70.50%	71.90%	73.40%	75.20%	76.30%	77.40%	78.50%	80.00%	81.00%	82.00%
3.60%	59.10%	60.70%	62.40%	64.00%	65.70%	67.30%	68.90%	70.40%	71.80%	73.30%	74.90%	76.10%	77.30%	78.50%	80.00%	81.00%
3.80%	57.30%	59.00%	60.60%	62.40%	63.90%	65.50%	67.10%	68.70%	70.30%	71.90%	73.40%	74.90%	76.20%	77.40%	78.60%	80.00%
4.00%	55.80%	57.30%	58.90%	60.50%	62.20%	63.80%	65.30%	66.90%	68.60%	70.30%	71.90%	73.40%	74.90%	76.20%	77.50%	78.70%
4.20%	53.90%	55.90%	57.50%	58.90%	60.40%	62.10%	63.60%	65.10%	66.80%	68.60%	70.30%	71.90%	73.50%	74.90%	76.20%	77.50%
4.40%	51.80%	54.10%	56.00%	57.60%	59.00%	60.40%	62.00%	63.50%	65.10%	66.90%	68.70%	70.40%	72.00%	73.50%	75.00%	76.30%
4.60%	49.70%	52.00%	54.30%	56.10%	57.60%	59.00%	60.50%	62.00%	63.60%	65.30%	67.10%	68.80%	70.50%	72.00%	73.60%	75.10%
4.80%	47.90%	50.00%	52.30%	54.50%	56.20%	57.60%	59.10%	60.50%	62.10%	63.80%	65.50%	67.50%	69.30%	70.90%	72.50%	74.00%
5.00%	46.00%	48.20%	50.40%	52.60%	54.60%	56.30%	57.70%	59.10%	60.50%	62.30%	64.00%	66.00%	67.80%	69.50%	71.10%	72.70%
5.20%	44.10%	46.40%	48.60%	50.70%	52.90%	54.90%	56.40%	57.80%	59.20%	61.00%	62.80%	64.50%	66.30%	68.10%	69.80%	71.40%
5.40%	42.10%	44.60%	46.90%	48.90%	51.00%	53.10%	55.10%	56.60%	58.00%	59.50%	61.30%	63.10%	64.80%	66.60%	68.40%	70.10%
5.60%	40.10%	42.70%	45.10%	47.20%	49.20%	51.30%	53.40%	55.30%	56.80%	58.20%	59.90%	61.70%	63.40%	65.10%	66.90%	68.70%
5.80%	36.40%	40.70%	43.20%	45.50%	47.50%	49.50%	51.60%	53.70%	55.50%	56.90%	58.60%	60.30%	62.00%	63.80%	65.50%	67.40%
6.00%	32.50%	37.60%	41.20%	43.60%	45.90%	47.90%	49.80%	51.90%	54.00%	55.70%	57.30%	59.00%	60.70%	62.50%	64.30%	66.20%

(d) on the first date on which the Collateral Principal Amount is greater than or equal to 98.75% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**															
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	88.00%	88.90%	89.60%	90.40%	91.00%	91.50%	92.00%	92.50%	93.00%	93.40%	93.90%	94.20%	94.60%	94.90%	N/A	N/A
2.20%	81.90%	82.80%	83.80%	84.60%	85.40%	86.30%	87.10%	87.90%	88.70%	89.50%	90.10%	90.70%	91.20%	91.70%	92.30%	92.80%
2.40%	77.60%	78.70%	79.70%	80.60%	81.50%	82.30%	83.10%	83.80%	84.60%	85.30%	86.20%	87.10%	87.90%	88.70%	89.50%	90.30%
2.60%	75.20%	76.30%	77.40%	78.50%	79.50%	80.30%	81.00%	81.70%	82.40%	83.00%	83.80%	84.50%	85.70%	86.50%	87.20%	88.10%
2.80%	72.20%	73.80%	75.20%	76.40%	77.30%	78.20%	79.10%	80.00%	80.70%	81.40%	82.00%	82.60%	83.40%	84.00%	84.70%	85.50%
3.00%	69.30%	70.70%	72.00%	73.20%	74.50%	75.60%	76.60%	77.40%	78.30%	79.10%	79.90%	80.60%	81.40%	82.10%	83.10%	84.00%
3.20%	65.60%	67.00%	68.30%	69.70%	71.00%	72.10%	73.30%	74.40%	75.50%	76.60%	77.80%	79.00%	80.10%	81.10%	82.10%	83.00%
3.40%	61.70%	63.10%	64.50%	65.90%	67.50%	69.10%	70.60%	72.10%	73.80%	75.30%	76.50%	77.70%	79.00%	80.10%	81.10%	82.10%
3.60%	59.00%	60.70%	62.40%	64.00%	65.70%	67.40%	69.00%	70.50%	72.00%	73.60%	75.20%	76.40%	77.70%	78.90%	80.10%	81.10%
3.80%	57.40%	59.00%	60.60%	62.40%	64.00%	65.60%	67.20%	68.70%	70.30%	71.90%	73.50%	75.00%	76.30%	77.60%	78.90%	80.00%
4.00%	55.80%	57.40%	59.00%	60.70%	62.30%	63.80%	65.40%	67.00%	68.60%	70.30%	71.90%	73.50%	74.90%	76.30%	77.60%	78.80%

4.20%	53.90%	55.90%	57.50%	59.00%	60.50%	62.20%	63.70%	65.30%	67.00%	68.70%	70.40%	72.00%	73.50%	74.90%	76.30%	77.50%
4.40%	51.80%	54.10%	56.00%	57.60%	59.00%	60.50%	62.10%	63.60%	65.30%	67.10%	68.80%	70.50%	72.10%	73.60%	75.00%	76.30%
4.60%	49.70%	52.00%	54.30%	56.10%	57.60%	59.00%	60.50%	62.00%	63.70%	65.40%	67.20%	69.00%	70.60%	72.20%	73.60%	75.10%
4.80%	47.90%	50.00%	52.40%	54.60%	56.30%	57.70%	59.10%	60.50%	62.10%	63.80%	65.50%	67.30%	69.10%	70.70%	72.30%	73.70%
5.00%	46.00%	48.20%	50.40%	52.70%	54.80%	56.40%	57.80%	59.20%	60.60%	62.30%	64.00%	65.70%	67.50%	69.20%	70.80%	72.40%
5.20%	44.10%	46.40%	48.60%	50.70%	52.90%	55.00%	56.50%	57.90%	59.30%	60.70%	62.50%	64.20%	65.90%	67.80%	69.70%	71.30%
5.40%	42.10%	44.60%	46.90%	48.90%	51.00%	53.10%	55.20%	56.60%	58.00%	59.50%	61.30%	63.00%	64.70%	66.50%	68.20%	69.90%
5.60%	40.10%	42.70%	45.10%	47.20%	49.20%	51.30%	53.40%	55.30%	56.80%	58.20%	59.90%	61.60%	63.40%	65.00%	66.80%	68.60%
5.80%	36.40%	40.70%	43.20%	45.50%	47.50%	49.50%	51.60%	53.70%	55.50%	56.90%	58.60%	60.30%	62.00%	63.70%	65.50%	67.40%
6.00%	32.40%	37.50%	41.20%	43.60%	45.90%	47.90%	49.80%	51.90%	54.00%	55.70%	57.30%	59.00%	60.70%	62.50%	64.30%	66.20%

provided that, between the Payment Date in October 2025 and the Payment Date in October 2026, the Collateral Manager may elect to interpolate linearly:

(I) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.50% and 99.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(II) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 99.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(III) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 99.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(IV) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 99.75% (as applicable) of the

Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(V) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(b) and case (iii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(VI) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(b) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(VII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(b) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(VIII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(c) and case (iii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(IX) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(c) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 99.00% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the

applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(X) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(c) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 99.00% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(XI) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.75% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(XII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.75% and 99.00% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026);

(XIII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 98.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026); or

(XIV) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 98.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Payment Date in October 2025 and the Payment Date in October 2026).

(iii) Applicable at the direction of the Collateral Manager on or after the Payment Date in October 2026: either

(a) on the first date on which the Collateral Principal Amount is greater than or equal to 99.50% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**															
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	81.00%	82.00%	82.90%	83.70%	84.50%	85.20%	86.00%	86.90%	87.60%	88.30%	89.00%	89.70%	90.20%	90.70%	91.10%	91.50%
2.20%	75.30%	76.80%	78.20%	79.40%	80.50%	81.30%	82.20%	82.90%	83.70%	84.40%	85.00%	85.90%	86.70%	87.30%	88.10%	88.80%
2.40%	72.00%	73.60%	75.10%	76.40%	77.50%	78.50%	79.20%	80.10%	80.90%	81.60%	82.40%	83.20%	84.00%	84.80%	85.60%	86.40%
2.60%	69.30%	71.00%	72.60%	74.10%	75.40%	76.60%	77.60%	78.60%	79.50%	80.30%	81.10%	81.70%	82.40%	83.00%	83.60%	84.30%
2.80%	67.00%	68.80%	70.50%	72.10%	73.50%	74.50%	75.50%	76.50%	77.50%	78.50%	79.20%	80.00%	80.70%	81.40%	82.20%	83.00%
3.00%	64.80%	65.80%	67.50%	69.00%	70.30%	71.80%	73.20%	74.50%	75.70%	76.70%	77.50%	78.30%	79.30%	80.10%	80.90%	81.70%
3.20%	61.30%	62.90%	64.80%	66.60%	68.00%	69.30%	70.80%	72.10%	73.30%	74.40%	75.30%	76.20%	77.30%	78.30%	79.50%	80.50%
3.40%	58.30%	60.30%	62.00%	63.70%	65.10%	66.30%	67.70%	69.00%	70.20%	71.60%	73.10%	74.60%	75.90%	77.10%	78.30%	79.50%
3.60%	56.00%	57.80%	59.40%	61.00%	62.60%	64.20%	65.70%	67.30%	68.80%	70.30%	71.90%	73.40%	74.80%	76.10%	77.30%	78.50%
3.80%	54.30%	56.10%	57.80%	59.40%	61.00%	62.70%	64.20%	65.80%	67.40%	69.00%	70.60%	72.10%	73.60%	75.00%	76.30%	77.50%
4.00%	52.30%	54.40%	56.20%	57.90%	59.50%	61.10%	62.70%	64.20%	65.80%	67.50%	69.30%	70.90%	72.40%	73.90%	75.20%	76.50%
4.20%	50.40%	52.60%	54.60%	56.40%	58.00%	59.60%	61.20%	62.70%	64.30%	66.00%	67.80%	69.50%	71.10%	72.70%	74.10%	75.50%
4.40%	48.40%	50.60%	52.80%	54.80%	56.50%	58.10%	59.70%	61.30%	62.80%	64.50%	66.30%	68.10%	69.80%	71.40%	72.90%	74.30%
4.60%	46.70%	48.90%	51.00%	53.20%	55.20%	56.70%	58.30%	59.80%	61.40%	63.20%	64.90%	66.70%	68.40%	70.10%	71.60%	73.10%
4.80%	44.80%	47.00%	49.30%	51.40%	53.50%	55.50%	56.90%	58.40%	59.90%	61.80%	63.50%	65.20%	67.00%	68.70%	70.40%	71.90%
5.00%	42.80%	45.30%	47.50%	49.70%	51.80%	53.80%	55.70%	57.10%	58.70%	60.30%	62.00%	63.90%	65.60%	67.40%	69.10%	70.70%
5.20%	41.00%	43.60%	45.80%	48.00%	50.20%	52.20%	54.10%	55.90%	57.50%	59.10%	60.80%	62.50%	64.30%	66.00%	67.80%	69.40%
5.40%	38.00%	41.60%	44.20%	46.40%	48.50%	50.70%	52.60%	54.50%	56.30%	58.00%	59.60%	61.30%	62.90%	64.50%	66.40%	68.20%
5.60%	34.20%	39.40%	42.30%	44.80%	46.90%	49.00%	51.10%	53.10%	55.10%	56.90%	58.50%	60.10%	61.80%	63.40%	64.90%	66.90%
5.80%	30.40%	35.80%	40.50%	43.00%	45.40%	47.40%	49.50%	51.50%	53.70%	55.70%	57.40%	59.00%	60.60%	62.30%	63.80%	65.40%
6.00%	26.30%	32.10%	37.40%	41.20%	43.70%	45.90%	47.90%	50.00%	52.20%	54.30%	56.20%	57.90%	59.50%	61.10%	62.70%	64.30%

(b) on the first date on which the Collateral Principal Amount is greater than or equal to 99.00% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the

portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**															
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	83.10%	84.00%	84.80%	85.60%	86.60%	87.40%	88.20%	88.90%	89.60%	90.30%	90.80%	91.30%	91.70%	92.20%	92.60%	93.00%
2.20%	77.70%	79.10%	80.30%	81.30%	82.20%	83.00%	83.80%	84.50%	85.30%	86.10%	87.00%	87.70%	88.40%	89.10%	89.90%	90.50%
2.40%	74.40%	75.80%	76.80%	77.90%	78.90%	79.90%	80.70%	81.50%	82.30%	83.00%	83.90%	84.60%	85.60%	86.40%	87.20%	87.90%
2.60%	71.50%	73.20%	74.80%	76.00%	77.20%	78.30%	79.30%	80.20%	80.80%	81.40%	82.00%	82.60%	83.30%	84.10%	84.80%	85.60%
2.80%	69.30%	70.90%	71.90%	73.40%	74.60%	75.80%	76.90%	77.90%	78.90%	79.80%	80.60%	81.30%	81.90%	82.70%	83.40%	84.00%
3.00%	65.80%	67.40%	69.10%	70.80%	72.10%	73.50%	74.80%	76.00%	77.00%	77.90%	78.70%	79.50%	80.40%	81.20%	82.00%	82.80%
3.20%	63.10%	64.60%	66.40%	68.00%	69.30%	70.50%	71.80%	73.10%	74.30%	75.30%	76.10%	77.00%	78.10%	79.10%	80.20%	81.20%
3.40%	59.90%	61.50%	63.00%	64.50%	65.80%	67.10%	68.50%	69.70%	71.00%	72.10%	73.90%	75.30%	76.60%	77.90%	79.10%	80.30%
3.60%	56.30%	58.00%	59.60%	61.30%	62.90%	64.40%	66.00%	67.60%	69.10%	70.70%	72.20%	73.80%	75.40%	76.70%	78.00%	79.20%
3.80%	54.70%	56.40%	58.00%	59.70%	61.30%	62.90%	64.40%	66.10%	67.60%	69.30%	70.90%	72.40%	73.90%	75.30%	76.80%	78.10%
4.00%	52.60%	54.80%	56.50%	58.10%	59.70%	61.40%	63.00%	64.50%	66.20%	67.90%	69.60%	71.20%	72.60%	74.10%	75.40%	76.90%
4.20%	50.80%	52.90%	55.00%	56.60%	58.20%	59.80%	61.40%	63.00%	64.80%	66.50%	68.20%	69.90%	71.40%	72.90%	74.30%	75.60%
4.40%	49.00%	51.10%	53.30%	55.30%	56.80%	58.30%	59.90%	61.60%	63.30%	65.10%	66.90%	68.60%	70.20%	71.70%	73.10%	74.50%
4.60%	47.20%	49.40%	51.50%	53.70%	55.60%	57.00%	58.50%	60.10%	61.90%	63.60%	65.40%	67.20%	68.90%	70.50%	71.90%	73.40%
4.80%	45.40%	47.60%	49.80%	51.90%	54.00%	55.90%	57.30%	58.80%	60.50%	62.20%	64.00%	65.70%	67.50%	69.20%	70.80%	72.20%
5.00%	43.50%	45.90%	48.10%	50.20%	52.30%	54.40%	56.10%	57.50%	59.10%	60.90%	62.70%	64.30%	66.00%	67.80%	69.50%	71.10%
5.20%	41.70%	44.10%	46.40%	48.60%	50.70%	52.70%	54.80%	56.30%	57.80%	59.60%	61.40%	63.10%	64.70%	66.40%	68.20%	69.80%
5.40%	39.60%	42.30%	44.70%	47.00%	49.10%	51.10%	53.10%	55.10%	56.60%	58.30%	60.00%	61.90%	63.50%	65.10%	66.80%	68.50%
5.60%	36.00%	40.60%	43.00%	45.30%	47.50%	49.60%	51.60%	53.50%	55.40%	57.10%	58.80%	60.50%	62.30%	64.00%	65.60%	67.30%
5.80%	32.40%	37.60%	41.30%	43.70%	45.90%	48.10%	50.10%	52.10%	54.00%	55.90%	57.60%	59.30%	61.10%	62.80%	64.40%	66.10%
6.00%	28.70%	34.10%	39.10%	42.00%	44.30%	46.50%	48.60%	50.60%	52.70%	54.70%	56.50%	58.10%	59.80%	61.60%	63.30%	64.90%

(c) on the first date on which the Collateral Principal Amount is greater than or equal to 98.50% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum	**Maximum Fitch Weighted Average Rating Factor**

Weighted Average Fitch RR %)																
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	85.20%	86.20%	87.30%	88.10%	88.90%	89.70%	90.30%	90.90%	91.40%	92.00%	92.40%	92.80%	93.30%	93.60%	94.00%	94.50%
2.20%	80.10%	81.30%	82.30%	83.20%	84.00%	84.80%	85.60%	86.50%	87.40%	88.20%	88.90%	89.60%	90.30%	90.90%	91.50%	92.00%
2.40%	76.20%	77.50%	78.60%	79.70%	80.60%	81.40%	82.20%	83.00%	83.80%	84.60%	85.40%	86.40%	87.30%	88.10%	88.90%	89.60%
2.60%	73.90%	75.50%	76.70%	77.50%	78.50%	79.40%	80.30%	81.10%	81.80%	82.50%	83.20%	84.00%	84.70%	85.60%	86.50%	87.30%
2.80%	70.40%	72.20%	73.80%	75.20%	76.20%	77.30%	78.40%	79.40%	80.30%	81.00%	81.70%	82.40%	83.20%	83.90%	84.50%	85.10%
3.00%	67.60%	69.30%	71.00%	72.50%	73.70%	74.90%	75.90%	77.00%	77.90%	78.70%	79.50%	80.30%	81.10%	81.90%	82.70%	83.50%
3.20%	64.70%	66.00%	67.60%	69.00%	70.10%	71.50%	72.80%	74.00%	75.10%	76.00%	76.90%	77.80%	78.80%	79.80%	80.60%	81.50%
3.40%	60.90%	62.20%	63.90%	65.30%	66.60%	68.00%	69.30%	70.50%	71.70%	73.10%	74.80%	76.00%	77.10%	78.20%	79.40%	80.60%
3.60%	56.90%	58.60%	60.20%	61.80%	63.40%	64.90%	66.50%	68.10%	69.60%	71.10%	72.90%	74.60%	75.90%	77.00%	78.20%	79.40%
3.80%	55.40%	57.10%	58.70%	60.30%	61.90%	63.50%	65.00%	66.50%	68.10%	69.60%	71.30%	72.90%	74.40%	75.80%	77.10%	78.30%
4.00%	53.60%	55.50%	57.20%	58.80%	60.40%	62.00%	63.50%	65.00%	66.60%	68.20%	69.90%	71.50%	73.10%	74.60%	76.00%	77.20%
4.20%	51.80%	53.90%	55.70%	57.40%	59.00%	60.50%	62.10%	63.60%	65.10%	66.80%	68.50%	70.10%	71.70%	73.30%	74.80%	76.20%
4.40%	50.00%	52.10%	54.20%	56.00%	57.60%	59.10%	60.70%	62.20%	63.80%	65.30%	67.10%	68.80%	70.40%	72.00%	73.50%	75.00%
4.60%	48.20%	50.40%	52.50%	54.50%	56.20%	57.80%	59.30%	60.90%	62.40%	64.00%	65.80%	67.50%	69.10%	70.70%	72.30%	73.80%
4.80%	46.30%	48.60%	50.80%	52.80%	54.80%	56.50%	58.00%	59.50%	61.10%	62.60%	64.40%	66.20%	67.90%	69.50%	71.00%	72.60%
5.00%	44.30%	46.70%	48.90%	51.10%	53.10%	55.10%	56.70%	58.30%	59.80%	61.30%	63.10%	64.90%	66.60%	68.20%	69.80%	71.30%
5.20%	42.30%	44.80%	47.10%	49.30%	51.40%	53.40%	55.30%	56.90%	58.40%	59.90%	61.80%	63.60%	65.30%	67.00%	68.60%	70.20%
5.40%	40.30%	42.90%	45.30%	47.50%	49.70%	51.70%	53.70%	55.50%	57.10%	58.70%	60.50%	62.30%	64.10%	65.70%	67.40%	69.00%
5.60%	36.70%	40.90%	43.40%	45.70%	47.90%	50.10%	52.10%	54.00%	55.80%	57.50%	59.30%	61.10%	62.80%	64.40%	66.10%	67.80%
5.80%	32.80%	38.00%	41.50%	43.90%	46.20%	48.40%	50.50%	52.50%	54.40%	56.20%	58.10%	59.80%	61.50%	63.20%	64.80%	66.50%
6.00%	29.20%	34.60%	39.30%	42.10%	44.50%	46.70%	48.80%	50.90%	52.80%	55.00%	56.90%	58.60%	60.20%	61.90%	63.60%	65.20%

(d) on the first date on which the Collateral Principal Amount is greater than or equal to 98.00% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Weighted Average Fitch RR %)	**Maximum Fitch Weighted Average Rating Factor**
Minimum Fitch	

Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	88.10%	89.00%	89.80%	90.50%	91.10%	91.70%	92.20%	92.70%	93.20%	93.60%	94.10%	94.50%	94.80%	N/A	N/A	N/A
2.20%	82.30%	83.30%	84.20%	85.10%	86.00%	86.90%	87.80%	88.70%	89.40%	90.10%	90.70%	91.30%	91.90%	92.60%	93.10%	93.60%
2.40%	78.30%	79.50%	80.50%	81.40%	82.30%	83.10%	83.90%	84.70%	85.50%	86.40%	87.40%	88.20%	89.10%	89.90%	90.60%	91.10%
2.60%	75.50%	76.90%	78.10%	79.20%	80.10%	80.90%	81.70%	82.40%	83.10%	83.80%	84.50%	85.40%	86.50%	87.50%	88.30%	89.00%
2.80%	72.50%	74.20%	75.70%	76.80%	77.80%	78.80%	79.70%	80.50%	81.30%	81.90%	82.50%	83.30%	84.00%	84.70%	85.60%	86.50%
3.00%	69.40%	70.90%	72.40%	73.50%	74.80%	75.90%	77.00%	77.90%	78.70%	79.60%	80.40%	81.20%	82.00%	82.70%	83.50%	84.20%
3.20%	65.50%	67.10%	68.60%	69.70%	71.20%	72.50%	73.80%	74.80%	75.80%	76.80%	77.70%	78.60%	79.60%	80.50%	81.30%	82.10%
3.40%	61.60%	63.10%	64.70%	66.00%	67.30%	68.70%	70.00%	71.20%	72.30%	74.00%	75.60%	76.80%	77.90%	78.90%	79.90%	80.80%
3.60%	57.70%	59.30%	61.00%	62.70%	64.30%	65.90%	67.50%	69.00%	70.50%	72.00%	73.80%	75.50%	76.70%	77.80%	78.80%	79.80%
3.80%	56.00%	57.70%	59.30%	61.00%	62.60%	64.20%	65.70%	67.30%	68.90%	70.30%	71.80%	73.70%	75.30%	76.60%	77.70%	78.80%
4.00%	54.20%	56.10%	57.70%	59.30%	60.90%	62.60%	64.10%	65.70%	67.30%	68.80%	70.30%	71.80%	73.60%	75.30%	76.50%	77.70%
4.20%	52.40%	54.40%	56.20%	57.80%	59.40%	61.00%	62.60%	64.10%	65.60%	67.20%	68.80%	70.50%	72.10%	73.70%	75.20%	76.60%
4.40%	50.50%	52.60%	54.60%	56.40%	58.00%	59.50%	61.10%	62.70%	64.20%	65.70%	67.30%	69.10%	70.80%	72.40%	74.00%	75.50%
4.60%	48.60%	50.80%	52.90%	54.90%	56.60%	58.20%	59.70%	61.20%	62.80%	64.30%	65.80%	67.70%	69.50%	71.20%	72.80%	74.20%
4.80%	46.70%	49.00%	51.10%	53.20%	55.10%	56.80%	58.30%	59.80%	61.40%	62.90%	64.50%	66.30%	68.10%	69.90%	71.50%	73.00%
5.00%	44.80%	47.10%	49.30%	51.40%	53.40%	55.30%	57.00%	58.50%	60.00%	61.60%	63.20%	64.90%	66.70%	68.60%	70.20%	71.70%
5.20%	42.80%	45.30%	47.50%	49.60%	51.70%	53.70%	55.50%	57.10%	58.70%	60.20%	61.90%	63.60%	65.40%	67.20%	69.00%	70.50%
5.40%	40.80%	43.30%	45.70%	47.80%	50.00%	52.00%	54.00%	55.80%	57.30%	58.90%	60.50%	62.30%	64.10%	65.90%	67.70%	69.30%
5.60%	37.70%	41.40%	43.90%	46.10%	48.30%	50.40%	52.40%	54.30%	56.00%	57.60%	59.30%	61.10%	62.90%	64.60%	66.40%	68.00%
5.80%	33.90%	38.90%	42.00%	44.40%	46.50%	48.70%	50.70%	52.70%	54.60%	56.30%	58.10%	59.80%	61.70%	63.40%	65.00%	66.70%
6.00%	30.00%	35.40%	40.10%	42.60%	44.90%	47.00%	49.10%	51.10%	53.10%	55.00%	56.90%	58.70%	60.40%	62.10%	63.80%	65.40%

provided that, so long as any Fitch Test Matrix (other than the base case matrix described in clause (i)(a) above) is in effect, the Issuer may not reinvest in a Collateral Obligation unless either (x) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount or (y) such obligor concentrations described in the immediately preceding clause (x) are maintained or improved after giving effect to such reinvestment.

SCHEDULE 6

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial/Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

Exhibit A-1

FORM OF SECURED NOTE

CLASS [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2037

Certificate No. [•]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) AN INSTITUTIONAL ACCREDITED INVESTOR 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 EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN 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 OR NON-PERMITTED ERISA HOLDER (EACH, AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER.

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 2.6 AND SECTION 2.14 OF THE INDENTURE.

IN THE CASE OF THE ISSUER ONLY NOTES, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

IN THE CASE OF THE SECURED NOTES (OTHER THAN THE CLASS X-R3 NOTES, CLASS A-1 NOTES, CLASS A-2 NOTES AND CLASS B NOTES), THE FOLLOWING LEGEND SHALL APPLY:

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.

IN THE CASE OF RE-PRICING ELIGIBLE SECURED NOTES, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO CAUSE THE MANDATORY TENDER AND TRANSFER OF THIS NOTE HELD BY ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR TO REDEEM THIS NOTE.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Octagon Investment Partners 32, Ltd.
Co-Issuer:	Octagon Investment Partners 32, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Amended and Restated Indenture, dated as of October 31, 2024, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time.
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in October 2037.
Payment Dates:	The 15th 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 April 2025, each Redemption Date (other than a Refinancing Redemption Date, unless such Refinancing Redemption Date is otherwise a Payment Date) and the Stated Maturity; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated (with at least five Business Days' prior written notice to the Trustee (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and the Collateral Administrator) by the Collateral Manager or a Majority of the Subordinated Notes (which dates may or may not be the dates stated above, but which must be at least quarterly), and such dates shall thereafter constitute Payment Dates.

Class designation and interest rate (check applicable):		
	☐ Class X-R3	Reference Rate + 1.15%
	☐ Class A-1-R3	Reference Rate + 1.38%
	☐ Class A-2-R3	Reference Rate + 1.60%
	☐ Class B-R3	Reference Rate + 1.80%
	☐ Class C-R3	Reference Rate + 2.05%
	☐ Class D-1-R3	Reference Rate + 3.15%
	☐ Class D-2-R3	7.859%
	☐ Class E-R3	Reference Rate + 7.27%
	☐ Class F-R3	Reference Rate + 7.35%

Principal amount (if global note, check applicable "up to" principal amount):		
	☐ Class X-R3	$4,000,000
	☐ Class A-1-R3	$256,000,000
	☐ Class A-2-R3	$8,000,000
	☐ Class B-R3	$40,000,000
	☐ Class C-R3	$24,000,000

	☐ Class D-1-R3	$20,000,000
	☐ Class D-2-R3	$6,000,000
	☐ Class E-R3	$14,000,000
	☐ Class F-R3	$5,000,000
Principal amount (if certificated note):	As set forth on the first page above	
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof	
Re-Pricing Eligible Secured Notes:	☐ Yes ☐ No	

NOTE DETAILS (continued)

Security identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class X-R3 Notes	67573CAQ2	US67573CAQ24
Class A-1-R3 Notes	67573CAS8	US67573CAS89
Class A-2-R3 Notes	67573CAU3	US67573CAU36
Class B-R3 Notes	67573CAW9	US67573CAW91
Class C-R3 Notes	67573CAY5	US67573CAY57
Class D-1-R3 Notes	67573CBA6	US67573CBA62
Class D-2-R3 Notes	67573CBC2	US67573CBC29
Class E-R3 Notes	67573DAE7	US67573DAE76
Class F-R3 Notes	67573DAG2	US67573DAG25

Regulation S Global Notes

Designation	CUSIP	ISIN
Class X-R3 Notes	G67137AG7	USG67137AG74
Class A-1-R3 Notes	G67137AH5	USG67137AH57
Class A-2-R3 Notes	G67137AJ1	USG67137AJ14
Class B-R3 Notes	G67137AK8	USG67137AK86
Class C-R3 Notes	G67137AL6	USG67137AL69
Class D-1-R3 Notes	G67137AM4	USG67137AM43
Class D-2-R3 Notes	G67137AN2	USG67137AN26
Class E-R3 Notes	G67138AD2	USG67138AD27
Class F-R3 Notes	G67138AE0	USG67138AE00

Certificated Notes

Designation	CUSIP	ISIN
Class X-R3 Notes	67573CAR0	US67573CAR07
Class A-1-R3 Notes	67573CAT6	US67573CAT62
Class A-2-R3 Notes	67573CAV1	US67573CAV19
Class B-R3 Notes	67573CAX7	US67573CAX74
Class C-R3 Notes	67573CAZ2	US67573CAZ23
Class D-1-R3 Notes	67573CBB4	US67573CBB46
Class D-2-R3 Notes	67573CBD0	US67573CBD02
Class E-R3 Notes	67573DAF4	US67573DAF42
Class F-R3 Notes	67573DAH0	US67573DAH08

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant periodic Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest on any Senior Notes or, if no Senior Note is Outstanding, any Note of the Controlling Class that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable 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, redemption or otherwise. The payment of principal on this Note may only occur 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.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered 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 the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall 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 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 other date of redemption or other repayment 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 terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

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 this Note 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.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or 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 their authorized signatories, 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: October 31, 2024

OCTAGON INVESTMENT PARTNERS 32, LTD.

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: October 31, 2024

OCTAGON INVESTMENT PARTNERS 32, LLC

By: _____
Name:
Title:][1]

[1] Insert for the Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: October 31, 2024

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*
as amended.

Exhibit A-2

FORM OF SUBORDINATED NOTES

SUBORDINATED NOTE DUE 2037

Certificate No. [•]

Type of Note (check applicable):

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) IN THE CASE OF NOTE ISSUED AS A CERTIFICATED NOTE, AN INSTITUTIONAL ACCREDITED INVESTOR 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 EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN 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 OR NON-PERMITTED ERISA HOLDER (EACH, AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER.

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 2.6 AND SECTION 2.14 OF THE INDENTURE.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Octagon Investment Partners 32, Ltd.
Co-Issuer:	Octagon Investment Partners 32, LLC
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Amended and Restated Indenture, dated as of October 31, 2024 among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time.
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in October 2037.
Payment Dates:	The 15th 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 April 2025, each Redemption Date (other than a Refinancing Redemption Date, unless such Refinancing Redemption Date is otherwise a Payment Date) and the Stated Maturity; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated (with at least five Business Days' prior written notice to the Trustee (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and the Collateral Administrator) by the Collateral Manager or a Majority of the Subordinated Notes (which dates may or may not be the dates stated above, but which must be at least quarterly), and such dates shall thereafter constitute Payment Dates.
Principal amount ("up to" amount, if global note):	$95,000,000
Principal amount (if certificated note):	As set forth on the first page above
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof
Note identifying numbers:	As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	67573DAC1	US67573DAC11

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated	G67138AB6	USG67138AB60

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	67573DAD9	US67573DAD93

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's proportional share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture. Payment on the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Priority Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priority of Payments. The failure to make any payments to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priority of Payments.

This Note will mature at the Stated Maturity, unless such Note has been previously repaid or become due and payable at an earlier date by redemption or otherwise. Holders of this Note will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full. Principal payments on this Note will be made in accordance with the Priority of Payments of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered 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 the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall 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 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 other date of redemption or other repayment 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 terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

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 Secured 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 Secured 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.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or 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 their authorized signatories, 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: _____

OCTAGON INVESTMENT PARTNERS 32, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on this Note)

Signature Guaranteed*:

_____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Ave East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP – MN – WS2N
Ref: Octagon Investment Partners 32, Ltd.

Re: Octagon Investment Partners 32, Ltd.
and Octagon Investment Partners 32, LLC
[Class] [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][Subordinated] Notes due 2037 (the "Notes")

Reference is hereby made to the Amended and Restated Indenture dated as of October 31, 2024 (the "Indenture") between Octagon Investment Partners 32, Ltd., as Issuer, Octagon Investment Partners 32, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of a [Rule 144A Global Secured Note] [Certificated Secured Note] [Rule 144A Global Subordinated Note] [Certificated Subordinated Note] [with DTC] in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a [Regulation S Global Secured Note] [Regulation S Global Subordinated Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Section 2.14) and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act");

e. the Transferee is not a U.S. Person; and

f. the transaction is an offshore transaction pursuant to and in accordance with Regulation S.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Octagon Investment Partners 32, Ltd. and Octagon Investment Partners 32, LLC
U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services/ CDO
Ref: Octagon Investment Partners 32, Ltd.

EXHIBIT B2A

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Ave East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP – MN – WS2N
Ref: Octagon Investment Partners 32, Ltd.

Re: Octagon Investment Partners 32, Ltd.
and Octagon Investment Partners 32, LLC
[Class] [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][Subordinated] Notes due 2037 (the "Notes")

Reference is hereby made to the Amended and Restated Indenture dated as of October 31, 2024 (the "Indenture") between Octagon Investment Partners 32, Ltd., as Issuer, Octagon Investment Partners 32, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of a [Regulation S Global Secured Note] [Regulation S Global Subordinated Note] in the name of Cede & Co. (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a [Rule 144A Global Secured Note] [Rule 144A Global Subordinated Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture (including, but not limited to, Section 2.14) and the Offering Circular relating to such Notes and (ii) Rule 144A and it reasonably believes that the Transferee is purchasing the 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 QIB/QP, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Octagon Investment Partners 32, Ltd. and Octagon Investment Partners 32, LLC
U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services/ CDO
Ref: Octagon Investment Partners 32, Ltd.

EXHIBIT B2B

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Ave East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP – MN – WS2N
Ref: Octagon Investment Partners 32, Ltd.

Re: Octagon Investment Partners 32, Ltd.
and Octagon Investment Partners 32. LLC
[Class] [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][Subordinated] Notes due 2037 (the "Notes")

Reference is hereby made to the Amended and Restated Indenture dated as of October 31, 2024 (the "Indenture") among Octagon Investment Partners 32, Ltd., as Issuer, Octagon Investment Partners 32, LLC, as Co-Issuer (and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of a [Certificated Secured Note] [Certificated Subordinated Note] in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a [Rule 144A Global Secured Note] [Rule 144A Global Subordinated Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture (including, but not limited to, Section 2.14) and the Offering Circular relating to such Notes and (ii) Rule 144A and it reasonably believes that the Transferee is purchasing the 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 QIB/QP, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Octagon Investment Partners 32, Ltd. and Octagon Investment Partners 32, LLC
U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services/ CDO
Ref: Octagon Investment Partners 32, Ltd.

EXHIBIT B3

FORM OF TRANSFEREE CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Ave East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP – MN – WS2N
Ref: Octagon Investment Partners 32, Ltd.

Re: Octagon Investment Partners 32, Ltd.
and Octagon Investment Partners 32, LLC
[Class] [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][Subordinated] Notes due 2037

Reference is hereby made to the Amended and Restated Indenture dated as of October 31, 2024 (the "Indenture") between Octagon Investment Partners 32, Ltd., as Issuer, Octagon Investment Partners 32, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class] [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][Subordinated] Notes (the "Notes"), to effect the transfer of the Notes to _____ (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Section 2.14).

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers, or the Issuer, as applicable, and their or its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, that is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ solely in the case of Certificated Notes, an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents and warrants as follows:

1. In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Offering Circular; (C) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (D) it understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment; (E) it has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Collateral Manager; (F) 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; and (G) it (and each account for which it is acting) will hold a Minimum Denomination of such Notes.

2. (a) It is either (1) not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S, or (2) both (I) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 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 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 (II) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," (b) it is acquiring its interest in such Notes for its own account or an account, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers for which it exercises sole investment discretion; (c) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the

exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (d) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes (unless it is an entity beneficially owned exclusively by Qualified Institutional Buyers that are also Qualified Purchasers) 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 (unless such Person is a Qualified Institutional Buyer and a Qualified Purchaser) and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(A) In the case of Co-Issued Notes, or any interest therein, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, 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, or (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law. (B) In the case of Issuer Only Notes in the form of Global Notes (or any interest therein), (1) unless it is a Benefit Plan Investor or a Controlling Person acquiring Issuer Only Notes on the Original Closing Date or the 2024 Closing Date, as applicable, with the consent of the Issuer and provides certain ERISA-related representations, it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person, and (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor (to the extent permitted under (1) above), its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law. 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 Original Closing Date or the 2024 Closing Date, as applicable. 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) If the purchaser or transferee of any Notes or any interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser, the Collateral Administrator or other persons that provide marketing services, or any of their respective affiliates has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any "Plan Fiduciary", in connection with its decision to invest in, hold or dispose of 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.

(D) It understands that the representations made in clause (v) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes (or interests therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee and the Co-Issuers. It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Collateral Administrator, Initial Purchaser, the Collateral Manager and their respective Affiliates from any cost, damage, or less incurred by them as a result of any such representation in this clause (v) being untrue.

3. 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 the Indenture including the exhibits referenced therein. It understands that the Issuer is subject to anti money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations. Accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Transferee for purchasing such Certificated Notes. It will provide the Issuer and its agents with information and documentation required for the Issuer to achieve AML Compliance.

4. It understands that the Issuer has the right under the Indenture to (a) compel any Non Permitted Holder or Non Permitted ERISA Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of it and (b) cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Re Pricing Eligible Secured Notes that does not consent to a Re Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, or may redeem such Notes.

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

6. It is not a member of the public in the Cayman Islands.

7. It agrees that the Notes will be limited recourse obligations of the Applicable Issuer, in each case payable solely from the Assets in accordance with the Priority of Payments 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 Applicable Issuer thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

8. It understands that Holders and Certifying Persons (each such person a "Requesting Holder") will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Requesting Holder of any proposed supplemental indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee and it is deemed to agree by acceptance of such list that the list will be used for no purpose other than the exercise of its rights under the Indenture. It understands that the Issuer and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee.

9. It understands, represents and agrees as provided in Section 2.14 of the Indenture.

10. It agrees to treat (i) the Issuer as a non-U.S. 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 Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent a Holder of Class E-R3 Notes or Class F-R3 Notes from making a protective qualified electing fund election (as defined in the Code) and/or filing protective information returns with respect to the Issuer and its investment in such Notes.

11. It will timely furnish the Issuer or its agents 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 to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee 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 the Transferee or to the Issuer, and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Transferee by the Issuer.

12. It will (i) provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S.

Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation, and 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. Issuer Subsidiary, or fines or penalties under the Cayman FATCA Legislation or the CRS on the Issuer, any non-U.S. Issuer Subsidiary and/or their directors, and take any other actions that the Issuer, any non-U.S. Issuer Subsidiary, the Trustee or their respective agents or representatives deem necessary to comply with FATCA, the Cayman FATCA Legislation and the CRS and (ii) update or correct such information or documentation as necessary. In the event the Transferee 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 any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or the Transferee's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Issuer Subsidiary as a result of such failure or the Transferee's ownership, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee 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 Transferee as payment in full for such Notes. It agrees that the Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion, and that the Issuer, any non-U.S. Issuer Subsidiary and their agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that each of the Issuer and any non-U.S. Issuer Subsidiary complies with FATCA, the Cayman FATCA Legislation and the CRS.

13. If the Notes are Issuer Only Notes and it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it 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); or

c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

d) it has provided an IRS Form W-8BEN-E 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. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee).

14. If the Notes are Subordinated Notes and 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)), the Transferee 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. Issuer 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 the Transferee with an express waiver of this requirement.

15. If the Notes are Subordinated Notes, it will 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 similar business for purposes of Sections 954(h) and (i)(2) of the Code.

16. It understands that the Issuer has the right under the Indenture to (a) compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of it and (b) cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Re-Pricing Eligible Secured Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, or may redeem such Notes.

17. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture then in effect. It will agree to be subject to the Bankruptcy Subordination Agreement. The Indenture will provide that any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Issuer Subsidiary or either of 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, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

18. 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 the Indenture including the exhibits referenced therein. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations. Accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes. Each transferee of a Certificated Note will be required to provide the Issuer and its agents with information and documentation required for the Issuer to achieve AML Compliance.

19. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

20. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

21. The Transferee represents and warrants that, to the best of its knowledge, all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Transferee 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 Transferee shall ensure that any personal data that the Transferee provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Transferee shall promptly notify the Issuer if the Transferee becomes aware that any such data is no longer accurate or up to date.

22. The Transferee acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Transferee outside of the Cayman Islands and the Transferee hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide such consent on behalf of any individual whose personal data is provided by the Transferee.

23. The Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee 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.

24. It agrees to accurately complete and provide to the Trustee and the Issuer: (i) (in the case it is an entity) the current entity self-certification form available at: https://www.ditc.ky/crs/crs-legislation-resources/ or (ii) (in the case it is an individual) the current individual self-certification form available at: https://www.ditc.ky/crs/crs-legislation-resources/.

25. It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Transferee: _____

Dated: _____

By:_____
Name:
Title:

Outstanding principal amount of [Class] [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][Subordinated] Notes:

$_____

Taxpayer identification number:_____

Address for notices: _____

Wire transfer information for payments:

Bank:_____

Address: _____

Bank ABA#: _____

Account #:_____

Telephone:_____ FAO: _____

Facsimile: _____ Attention: _____

Attention: _____

Denominations of certificates (if more than one): _____

Registered name:_____

cc: Octagon Investment Partners 32, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall, Cricket Square Grand Cayman KY1-1102
Cayman Islands

Octagon Investment Partners 32, LLC
c/o Maples Fiduciary Services (Delaware) Inc.

4001 Kennett Pike, Suite 302Wilmington, Delaware 19807U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services/ CDO
Ref: Octagon Investment Partners 32, Ltd.

[[ANNEX __]

ERISA CERTIFICATE][1]

[1][In the case of Issuer Only Notes, insert ERISA Certificate substantially in the form of Exhibit B4.]

EXHIBIT B4

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of Issuer Only Notes issued by Octagon Investment Partners 32, Ltd. (the "**Issuer**") is held by (a) an employee benefit plan (as defined in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the Issuer Only Notes (the "***Subject Notes***"). **By signing this Certificate, you agree to be bound by its terms**.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

Please review the information in this Certificate and check the box(-es) that are applicable to you.

If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax-qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF EACH CLASS OF ISSUER ONLY NOTES ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Subject Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(c) of ERISA.

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(c) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Subject Notes (or an interest therein) do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not and for so long as we hold such Subject Securities or interest therein we will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Subject Notes do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" will have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of the Subject Notes, the value of any Notes held by Controlling Persons (other than Benefit Plan Investors) is required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer will, promptly after such discovery (or upon notice to the Issuer from the Trustee if it obtains actual knowledge), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Subject Notes, the Issuer will have the right, without further notice to us, to sell our Subject Notes or our interest in the Subject Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Subject Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other method determined by it in its sole discretion;

(iv) by our acceptance of an interest in the Subject Notes, we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that if we are purchasing Subject Notes in the form of Certificated Notes, we will inform the Trustee of any proposed transfer by us of any interest in all or a specified portion of such Notes.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the Subject Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of Issuer Only Notes upon any subsequent transfer of the Subject Notes in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Issuer Only Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Subject Notes in the form of a Certificate Note to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, for purposes of Note transfers and presentment of Note for final payment, the name and address of the Trustee is as follows:

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Ave East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services – EP – MN – WS2N
Reference: Octagon Investment Partners 32, Ltd.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By: _____
Name:
Title:

This Certificate relates to U.S.$_____ of [Class E-R3][Class F-R3][Subordinated] Notes

EXHIBIT C

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services/ CDO
Ref: Octagon Investment Partners 32, Ltd.

Octagon Investment Partners 32, Ltd.
c/o MaplesFS Limited
Boundary Hall, Cricket Square Grand Cayman KY1-1102
Cayman Islands

Octagon Investment Partners 32, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302, Wilmington
Delaware 19807

Re: Reports Prepared Pursuant to the Amended and Restated Indenture, dated as of October 31, 2024, between Octagon Investment Partners 32, Ltd., Octagon Investment Partners 32, LLC and U.S. Bank Trust Company, National Association, as Trustee (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the [Class X-R3 Senior Secured Floating Rate Notes due 2037] [Class A-1-R3 Senior Secured Floating Rate Notes due 2037] [Class A-2-R3 Senior Secured Floating Rate Notes due 2037] [Class B-R3 Senior Secured Floating Rate Notes due 2037] [Class C-R3 Mezzanine Secured Deferrable Floating Rate Notes due 2037] [Class D-1-R3 Mezzanine Secured Deferrable Floating Rate Notes due 2037] [Class D-2-R3 Mezzanine Secured Deferrable Fixed Rate Notes due 2037] [Class E-R3 Junior Secured Deferrable Floating Rate Notes due 2037] [Class F-R3 Junior Secured Deferrable Floating Rate Notes due 2037] [Subordinated Notes due 2037] of Octagon Investment Partners 32, Ltd., and hereby requests the Trustee to provide to:

[PLEASE CHECK ONLY ONE]

_____ the undersigned (or its designated nominee set forth below) at the address set forth on the signature page hereto the [Monthly Report specified in Section 10.6(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.6(b) of the Indenture] [and/or the] [information or notice referenced in Section 14.4 of the Indenture]; or

_____ the Holders and/or beneficial owners of the [Class] [X-R3][A-1-R3][A-2-R3][B-R3][C-R3][D-1-R3][D-2-R3][E-R3][F-R3][Subordinated] Notes at the respective addresses set forth in the Register (or as otherwise provided to the Trustee by the Holders and/or beneficial owners of such Notes), the information or notice attached to or enclosed with this form; provided, that the undersigned acknowledges and agrees that it shall be responsible for and pay in advance all costs and expenses incurred by the Trustee in connection with carrying out this request.

Please return the form by certified mail or by email (with a copy to follow by certified mail) to the Trustee at U.S. Bank Trust Company, National Association, Corporate Trust Services, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Corporate Trust Services/ CDO (Ref: Octagon Investment Partners 32, Ltd).

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this [___] day of [_____, ____].

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Address: _____
_____
_____

EXHIBIT D

FORM OF NRSRO CERTIFICATION

[Date]

Octagon Investment Partners 32, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall, Cricket Square Grand Cayman KY1-1102
Cayman Islands

U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services/ CDO
Ref: Octagon Investment Partners 32, Ltd.

In accordance with the requirements for obtaining certain information pursuant to the Amended and Restated Indenture, dated as of October 31, 2024 (the "Indenture"), between Octagon Investment Partners 32, Ltd. (the "Issuer"), as Issuer, Octagon Investment Partners 32, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

By:_____
Name:
Title:

Company:
Phone:
Email:

EXHIBIT D

FORM OF CONTRIBUTION PARTICIPATION NOTICE

U.S. Bank Trust Company, National Association, as Collateral Administrator
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services/ CDO
Ref: Octagon Investment Partners 32, Ltd.

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177

Octagon Investment Partners 32, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall, Cricket Square Grand Cayman KY1-1106
Cayman Islands

[Contributor]
[●]
[●]
[●]

Re: Contribution Participation Notice Pursuant to Section 11.1(g) of the Indenture referred to below

Ladies and Gentlemen:

We refer to the Amended and Restated Indenture dated as of October 31, 2024 (the "Indenture"), among Octagon Investment Partners 32, Ltd. (the "Issuer"), Octagon Investment Partners 32, LLC as Co-Issuer (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as the Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture. This notice hereby reflects the undersigned's election to participate in a Contribution in proportion to its current ownership of Subordinated Notes (relative to all Subordinated Notes Outstanding).

(i) The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due 2037 of Octagon Investment Partners 32, Ltd.

(ii) Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

(iii) Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

The undersigned hereby agrees to provide the Issuer, the Trustee and the Collateral Manager any information reasonably requested for the purpose of confirming beneficial ownership.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title: