

CITIBANK, N.A.

VIBRANT CLO XI, LTD.

VIBRANT CLO XI, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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

Notice Date: **September 30, 2021**

To: The Holders of the Notes described as:

	<u>CUSIP*</u>	<u>ISIN*</u>	<u>Common Codes*</u>
Class D Notes - 144A	92558M AA2	US92558MAA27	N/A
Class D Notes - Reg S	G9404R AA4	USG9404RAA44	202237746
Subordinated-A Notes - 144A	92558M AC8	US92558MAC82	N/A
Subordinated-A Notes - Reg S	G9404R AB2	USG9404RAB27	202237762
Subordinated-B Notes - 144A	92558M AE4	US92558MAE49	N/A
Subordinated-B Notes - Reg S	G9404R AC0	USG9404RAC00	202237789

and

The additional parties listed on Schedule I hereto

Reference is hereby made to (i) the Indenture dated as of August 1, 2019, (as amended, modified or supplemented from time to time, the “Indenture”) among VIBRANT CLO XI, LTD., as Issuer (the “Issuer”), VIBRANT CLO XI, LLC, as Co-Issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”), (ii) the Notice of Proposed Supplemental Indenture, dated September 17, 2021 (the “September 17 Notice”), which attached as Exhibit A thereto a proposed form of Supplemental Indenture and (iii) the Notice of Revised Proposed Supplemental Indenture, dated September 23, 2021 (the “September 23 Notice”), which attached as Exhibit A thereto a revised proposed form of Supplemental Indenture (the “Supplemental Indenture”). Capitalized terms used, and not

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

otherwise defined, herein shall have the meanings assigned to such terms in the Indenture, the September 17 Notice or the September 23 notice, as applicable.

Pursuant to Section 8.3(e) of the Indenture, a copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

Additional Parties

Issuer:	Vibrant CLO XI, Ltd. c/o Walkers Fiduciary Limited 190 Elgin Avenue George Town Grand Cayman KY1-9008, Cayman Islands Attention: The Directors Email: fiduciary@walkersglobal.com
Co-Issuer:	Vibrant CLO XI, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Portfolio Manager:	Vibrant Credit Partners, LLC 350 Madison Ave, 17 th Floor New York, New York 10017 Attention: Moritz Hilf Email: mhilf@vibrantcapitalpartners.com; vibrantcloxi@vibrantcapiatpartners.com
Collateral Administrator:	Virtus Group, LP 1301 Fannin Street, 17th Floor Houston, Texas 77002 Attention: Vibrant CLO XI, Ltd. Email: VibrantVirtusDL@fisglobal.com
Rating Agencies:	Moody's Investors Service, Inc. 7 World Trade Center New York, New York, 10007 Attention: CBO/CLO Monitoring Email: cdomonitoring@moodys.com
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange Listing, PO Box 2408 Grand Cayman, KY1-1105, Cayman Islands Email: listing@csx.ky; csx@csx.ky

EXHIBIT A

Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of September 30, 2021

among

VIBRANT CLO XI, LTD.,
as Issuer

VIBRANT CLO XI, LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

to

the Indenture, dated as of August 1, 2019,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of September 30, 2021 (this "Supplemental Indenture"), among Vibrant CLO XI, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Vibrant CLO XI, 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 Citibank, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of August 1, 2019, among the Issuer, the Co-Issuer and the Trustee (the "Original Indenture" and, as amended by this Supplemental Indenture and as may be further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers and the Trustee may, subject to the requirements of Section 8.3 of the Indenture, enter into a supplemental indenture (i) at any time during the Reinvestment Period, subject to the consent of a Majority of the Subordinated Notes and the consent of the Portfolio Manager pursuant to Section 8.1(a)(x)(B) of the Indenture for the purpose of making changes to facilitate the issuance by the applicable Co-Issuers of replacement securities in connection with a Refinancing; (ii) subject to the consent of a Majority of the Controlling Class, for the purpose of modifying the terms of the Indenture in order that it may be consistent with the requirements of the Rating Agencies pursuant to Section 8.1(a)(xii) of the Indenture; and (iii) with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, if any, to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture pursuant to Section 8.2 of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement notes in connection with an Optional Redemption of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, from Refinancing Proceeds and any other available funds pursuant to Section 9.2(a)(ii) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below, and to make certain additional changes to the Indenture;

WHEREAS, the Class D Notes and the Subordinated Notes shall remain Outstanding following the Refinancing Date (as defined in Section 1(b) below);

WHEREAS, pursuant to Section 9.2(a) of the Indenture, (i) a Majority of the Subordinated Notes have directed the Issuer to cause an Optional Redemption of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes pursuant to an Optional Redemption from Refinancing Proceeds;

WHEREAS, pursuant to Section 9.2(f)(xi) of the Indenture, the Portfolio Manager has consented to the Refinancing as described in this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, the

Rating Agencies and the Noteholders not later than nine Business Days prior to the Refinancing Date;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered a revised copy of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and the Noteholders not later than 5 Business Days prior to the date of execution hereof indicating the changes that were made;

WHEREAS, pursuant to Article 8.2 of the Indenture, 100% of the Aggregate Outstanding Amount of the Subordinated Notes have approved this Supplemental Indenture;

WHEREAS, the Portfolio Manager has determined that (x) the Holders of the Non-Refinanced Secured Notes would not be materially and adversely affected by the modifications to (i) the definition of the term "Class", (ii) the definition of the term "Note Payment Sequence" and (iii) the Priority of Payments set forth in Section 11.1(a) of the Existing Indenture and (y) the minimum floor of 0.0% with respect to the Benchmark for the Benchmark Rate Eligible Notes is imposed for the purpose of facilitating the issuance by the Co-Issuers of replacement securities in connection with a Refinancing in accordance with the Indenture and has provided a certificate to this effect to the Trustee;

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

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

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

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, each issued on August 1, 2019 under the Original Indenture (such Notes, the "Refinanced Notes"). The Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Refinancing Notes

Designation	Class A-1R-1 Notes	Class A-1R-2 Notes	Class A-2R Notes	Class B-R Notes	Class C-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$313,500,000	\$11,500,000	\$55,000,000	\$25,000,000	\$30,000,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa1 (sf)"	"A2 (sf)"	"Baa3 (sf)"
Interest Rate	Benchmark ⁽¹⁾ + 1.12%	Benchmark ⁽¹⁾ + 1.35%	Benchmark ⁽¹⁾ + 1.70%	Benchmark ⁽¹⁾ + 2.35%	Benchmark ⁽¹⁾ + 3.50%
Interest Deferrable	No	No	No	Yes	Yes

Designation	Class A-1R-1 Notes	Class A-1R-2 Notes	Class A-2R Notes	Class B-R Notes	Class C-R Notes
ERISA Restricted	No	No	No	No	No
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$100,000 (\$1)
Ranking:					
Priority Class(es)	None	A-1R-1	A-1R-1, A-1R-2	A-1R-1, A-1R-2, A-2R	A-1R-1, A-1R-2, A-2R, B-R
Pari passu Classes	None	None	None	None	None
Junior Class(es)	A-1R-2, A-2R, B-R, C-R, D, Subordinated-A, Subordinated-B	A-2R, B-R, C-R, D, Subordinated-A, Subordinated-B	B-R, C-R, D, Subordinated A, Subordinated-B	C-R, D, Subordinated-A, Subordinated-B	D, Subordinated-A, Subordinated-B
Form	Global (or, at Issuer's option, Certificated for QIBs/QPs)	Global (or, at Issuer's option, Certificated for QIBs/QPs)	Global (or, at Issuer's option, Certificated for QIBs/QPs)	Global (or, at Issuer's option, Certificated for QIBs/QPs)	Global (or, at Issuer's option, Certificated for QIBs/QPs)

(1) The Benchmark with respect to the Refinancing Notes will initially be LIBOR; provided that LIBOR with respect to the Refinancing Notes during the Interest Accrual Period in which the Refinancing Notes are issued will be the rate determined on the applicable Interest Determination Date by interpolating linearly between the rates appearing on the Reuters Screen for the next shorter period of time for which rates are available and the next longer period of time for which rates are available, respectively, based on the term from and including the Refinancing Date to but excluding the first Payment Date following the Refinancing Date. Following the first Payment Date with respect to the Refinancing Notes, the "Index Maturity" for the Benchmark will be three months. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Portfolio Manager shall provide notice of such event to the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee (who shall forward such notice to the Holders) and the Benchmark with respect to the Refinancing Notes shall be based on the applicable Benchmark Replacement, effective from and after the next succeeding Interest Accrual Period. From and after the implementation of any such Benchmark Replacement, all references to "LIBOR" or the "Benchmark" in respect of determining the Interest Rate on the Refinancing Notes will be deemed to be such Benchmark Replacement. The spread over Benchmark applicable to a Class of Secured Notes (other than the Class A-1R Notes or the Class A-2R Notes) may be reduced in connection with a Re-Pricing of such Class of Secured Notes subject to the conditions described in this Indenture.

(b) The issuance date of the Refinancing Notes shall be September 30, 2021 (the "Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be September 30, 2021. Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2021.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Adjusted Weighted Average Moody's Rating Factor" is deleted in its entirety and replaced with the following:

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the

Weighted Average Moody's Rating Factor for purposes of this definition, the last paragraph of the definition of each of "Moody's Default Probability Rating" and "Moody's Derived Rating", shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

2. The below listed definitions are deleted in their entirety and replaced with the following:

Class: In the case of (a) the Secured Notes (other than the Class A-1R-1 Notes and the Class A-1R-2 Notes), all of the Secured Notes having the same Interest Rate, Stated Maturity, type and designation; provided that with respect to the Secured Notes, (A) for purposes of exercising any rights to consent, giving directions or otherwise voting and for determining the EU Retained Amount and compliance with the EU Securitisation Laws, Pari Passu Classes will be treated as a single Class, except as expressly provided herein and (B) the Pari Passu Classes shall be treated as separate Classes (and shall separately exercise any rights to consent, give direction or otherwise vote) for purposes of (x) any determination as to whether a proposed supplemental indenture would have a material adverse effect on any Class of Notes, if such supplemental indenture would affect the Pari Passu Classes differently and (y) any Refinancing in part by Class or any Re-Pricing; (b) the Subordinated Notes, all of the Subordinated Notes; provided that the Subordinated-A Notes and Subordinated-B Notes shall bear separate CUSIP numbers notwithstanding their treatment as a single Class; and (c) the Class A-1R-1 Notes and the Class A-1R-2 Notes, the Class A-1R-1 Notes and the Class A-1R-2 Notes will be treated as a single Class, except for purposes of exercising any rights to consent, giving directions or otherwise voting for purposes of any determination that would affect the Class A-1R-1 Notes and the Class A-1R-2 Notes differently and except as otherwise expressly provided herein and shall bear separate CUSIP numbers notwithstanding their treatment as single Class.

Class A-1 Notes: (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued on the Closing Date, and (b) on and after the Refinancing Date, the Class A-1R Notes.

Class A-2 Notes: (a) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date, and (b) on and after the Refinancing Date, the Class A-2R Notes.

Class B Notes: (a) Prior to the Refinancing Date, the Class B Secured Deferrable Floating Rate Notes issued on the Closing Date, and (b) on and after the Refinancing Date, the Class B-R Notes.

Class C Notes: (a) Prior to the Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued on the Closing Date, and (b) on and after the Refinancing Date, the Class C-R Notes.

3. The definition of "Initial Purchaser" is deleted in its entirety and replaced with the following:

Initial Purchaser: (a) Prior to the Refinancing Date, SG Americas Securities, LLC, in its capacity as initial purchaser of the Notes under the Purchase Agreement and (b) after the Refinancing Date, the Refinancing Initial Purchaser.

4. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

Non-Call Period: (x) Prior to the Refinancing Date, the period beginning on the Closing Date and continuing to, but excluding, July 20, 2021, and (y) on and after the Refinancing Date and solely with respect to the Refinancing Notes, the period beginning on the Refinancing Date and continuing to, but excluding, October 20, 2022. For the avoidance of doubt, the end of the Non-Call Period shall have occurred for any Class of Notes that is not a Class of Refinancing Notes.

5. Clause (i) of the definition of "Note Payment Sequence" is deleted in its entirety and replaced with the following:

(i) to the payment of principal of (x) *first*, the Class A-1R-1 Notes until the Class A-1R-1 Notes have been paid in full and (y) *second*, the Class A-1R-2 Notes until the Class A-1R-2 Notes have been paid in full;

6. The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

Offering Circular: Each offering circular relating to the offer and sale of the Notes (including, with respect to the Refinancing Notes, each offering circular relating to the offer and sale of the Refinancing Notes), including any supplements thereto.

7. The definition of "Payment Date" is deleted in its entirety and replaced with the following:

Payment Date: The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), (a) with respect to the Non-Refinanced Secured Notes and the Subordinated Notes, commencing in January 2020 and (b) with respect to the Refinancing Notes, commencing in October 2021, and, in the case of each of clauses (a) and (b), the final Payment Date (which, subject to any earlier redemption or payment of the Notes, shall be July 20, 2032) (or, if such day is not a Business Day, the next succeeding Business Day).

8. The definition of "Transaction Documents" is deleted in its entirety and replaced with the following:

Transaction Documents: This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration

Agreement, the Purchase Agreement, the Administration Agreement and the EU Retention Letter, and on and after the Refinancing Date, the Refinancing Purchase Agreement.

9. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

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

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

Class A-1R-2 Notes: The Class A-1R-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3.

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

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

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

Non-Refinanced Secured Notes: The Class D Notes.

Refinancing Date: September 30, 2021.

Refinancing Notes: The Class A-1R Notes, the Class A-2R Notes, the Class B-R Notes and the Class C-R Notes.

Refinancing Initial Purchaser: SG Americas Securities, LLC, in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

Refinancing Purchase Agreement: The note purchase agreement dated as of the Refinancing Date, by and among the Co-Issuers and the Refinancing Initial Purchaser related to the purchase of the Refinancing Notes.

10. The table in Section 2.3 of the Indenture shall be modified by (x) replacing the column with respect to each Class of Refinanced Notes (including the footnotes thereto) with

the column with respect to the corresponding Class of Refinancing Notes (including the footnotes thereto) set forth in Section 1(a) of this Supplemental Indenture.

11. Section 10.7(a) of the Indenture is amended to insert the following as a new clause (xxvii): "the Asset Replacement Percentage".

12. Section 14.3(a)(ii) of the Indenture is deleted and replaced in its entirety with the following:

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manager, facsimile no. +1 (302) 738 7210, email: dpuglisi@puglisiassoc.com, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

13. Section 14.3(a) of the Indenture is amended to insert the following as a new clause (ix):

"(ix) the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to SG Americas Securities, LLC, 245 Park Avenue, New York, New York 10167, Attention: Asset Backed Products / Legal Department – Asset Backed Products or submitted by email in legible form to SG-CLO-NOTICES@sgcib.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Initial Purchaser."

14. Effective, as of the date hereof, the Exhibits to the Indenture are hereby amended, relabeled or removed, or new Exhibits to the Indenture are hereby added, as applicable, to conform to the terms of this Supplemental Indenture.

SECTION 2. Additional Amendments.

(a) Effective as of the Refinancing Date, the following additional amendments to the Indenture shall be made:

1. Each reference in the Indenture to "Base Rate" (other than in the definition of the term "Base Rate", in the definition of the term "Base Rate Amendment" and in the definition of the term "Designated Base Rate") is replaced with "Benchmark".

2. The definitions set forth in Schedule 1 hereto are added to Section 1.1 of the Indenture in alphabetical order.

3. Section 6.3 of the Indenture is amended by inserting the following new clauses at the end thereof:

"(aa) none of the Trustee, Paying Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (including, without limitation, determining the Asset Replacement Percentage), (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied (including, without limitation, determining the Asset Replacement Percentage), (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing;

(bb) none of the Trustee, Paying Agent, or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio 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; and

(cc) none of the Trustee, the Paying Agent or 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 Benchmark Rate Eligible Notes, including but not limited to the Reuters Screen (or any successor source) or Bloomberg Index Services Limited, 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."

4. Section 7.16 of the Indenture is amended by inserting the following new clause at the end thereof:

"(c) In connection with the calculation of the Benchmark with respect to the Benchmark Rate Eligible Notes, if the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction."

5. The following is inserted as a new Section 8.8 to the Indenture:

"8.8. Effect of Benchmark Transition Event

(a) If the Portfolio Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark with respect to the Benchmark Rate Eligible Notes on any date, the Benchmark Replacement will replace the then-current Benchmark with respect to the Benchmark Rate Eligible Notes for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates. The Portfolio Manager shall send written notice of the occurrence of the applicable Benchmark Transition Event and the related Benchmark Replacement Date to the Issuer, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator, the Calculation Agent and the Rating Agency.

(b) In connection with the implementation of a Benchmark with respect to the Benchmark Rate Eligible Notes, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture by sending notice of such Benchmark Replacement Conforming Changes pursuant to the following sentence. Notice of any such Benchmark Replacement Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator, the Calculation Agent and the Rating Agency.

(c) Any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 8.8, 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 Portfolio 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. The Portfolio Manager shall provide notice of any such determinations, redeterminations, decisions or elections to the Trustee and the Collateral Administrator.

6. The definition of "LIBOR" is amended by inserting the following sentence at the end of the first paragraph:

"Notwithstanding the foregoing, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Portfolio Manager shall provide notice of such event to the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee (who shall forward such notice to the Holders) and the Benchmark with respect to the Benchmark Rate Eligible Notes shall be based on the applicable Benchmark Replacement, effective from and after the next succeeding Interest Accrual Period. For the avoidance of doubt, the provisions of Section 8.1 and Section 8.2 of this Indenture shall not apply to the calculation of any successor rate to LIBOR with respect to the Benchmark Rate Eligible Notes determined in accordance with the preceding sentence."

7. Section 11.1(a)(i)(C) of the Indenture is deleted in its entirety and replaced with the following:

(C) to the payment of (x) *first*, accrued and unpaid interest on the Class A-1R-1 Notes and (y) *second*, accrued and unpaid interest on the Class A-1R-2 Notes;

8. Section 11.1(a)(iii)(C) of the Indenture is deleted in its entirety and replaced with the following:

(C) to the payment of (x) *first*, accrued and unpaid interest on the Class A-1R-1 Notes and (y) *second*, principal of the Class A-1R-1 Notes until the Class A-1R-1 Notes have been paid in full;

9. Section 11.1(a)(iii)(D) of the Indenture is deleted in its entirety and replaced with the following:

(D) to the payment of (x) *first*, accrued and unpaid interest on the Class A-1R-2 Notes and (y) *second*, principal of the Class A-1R-2 Notes until the Class A-1R-2 Notes have been paid in full;

(b) The amendment in this Section 2(b) shall be of no effect unless, on or after the Refinancing Date, the Portfolio Manager (with the consent of the Holders of 100% of the Aggregate Outstanding Amount of the Non-Refinanced Secured Notes (or any obligations that replace the Non-Refinanced Secured Notes, as applicable, in connection with a Refinancing)) notifies the Trustee in writing that such amendment shall be effective on the Interest Determination Date (and for the related Interest Accrual Period) specified in such notice. The Holders of the Refinancing Notes are deemed to have consented to the effectiveness of this Section 2(b) by their acceptance of the Refinancing Notes.

1. The definition of "Benchmark Rate Eligible Notes" as set forth in Schedule 1 hereto is deleted in its entirety and replaced with the following:

Benchmark Rate Eligible Notes: The Secured Notes.

2. The Index set forth in Section 2.3 for the Class D Notes shall be amended to replace "Base Rate" with "Benchmark" and footnotes 1 and 2 included therein shall be deleted in its entirety and replaced with the following:

"The Benchmark with respect to the Refinancing Notes will initially be LIBOR; provided that LIBOR with respect to the Refinancing Notes during the Interest Accrual Period in which the Refinancing Notes are issued will be the rate determined on the applicable Interest Determination Date by interpolating linearly between the rates appearing on the Reuters Screen for the next shorter period of time for which rates are available and the next longer period of time for which rates are available, respectively, based on the term from and including the Refinancing Date to but excluding the first Payment Date following the Refinancing Date. Following the first Payment Date with respect to the Refinancing Notes, the "Index Maturity" for the Benchmark will be three months. If a Benchmark Transition Event and its related Benchmark Replacement Date

have occurred with respect to the Benchmark, then the Portfolio Manager shall provide notice of such event to the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee (who shall forward such notice to the Holders) and the Benchmark with respect to the Benchmark Rate Eligible Notes shall be based on the applicable Benchmark Replacement, effective from and after the next succeeding Interest Accrual Period. From and after the implementation of any such Benchmark Replacement, all references to "LIBOR" or the "Benchmark" in respect of determining the Interest Rate on the Benchmark Rate Eligible Notes will be deemed to be such Benchmark Replacement. The spread over the Benchmark applicable to any Class of Secured Notes (other than the Class A-1R Notes or the Class A-2R Notes) may be reduced in connection with a Re-Pricing of such Class of Secured Notes subject to the conditions described in this Indenture."

3. Each of the references to "Base Rate" in each Global Note for the Class D Notes shall be deemed deleted and replaced with "Benchmark" and the Exhibits to the Indenture shall be amended to delete references to "Base Rate" and replace such references with "Benchmark" in the form of Global Notes for the Class D Notes.

SECTION 3. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to distribute the Refinancing Proceeds and Partial Redemption Interest Proceeds in accordance with Section 11.1(a)(iv) of the Indenture, as set forth in an Issuer Order or flow of funds memorandum delivered to the Trustee.

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate 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 (1) the execution and delivery of (x) this Supplemental Indenture and the Refinancing Purchase Agreement and (y) such related transaction documents as may be required for the purpose of the transactions contemplated herein and (2) the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes applied for by it 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 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other

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

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

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

(v) Trustee Counsel Opinion. An opinion of Dentons US LLP, U.S. counsel to the Trustee, dated the Refinancing Date.

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

(vii) Rating Letter. An Officer's certificate of the Issuer to the effect that it has received a letter delivered by Moody's confirming that its rating of each Class of Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(viii) Consent of Holders of the Subordinated Notes. Evidence of written consent from 100% of the Aggregate Outstanding Amount of Subordinated Notes, consenting to the Co-Issuers and the Trustee executing this Supplemental Indenture and consenting to the issuance of the Refinancing Notes and confirming that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof are acceptable.

(ix) Officer's Certificate of the Portfolio Manager pursuant to Section 8.3(b). A certificate of an Authorized Officer of the Portfolio Manager that (x) the Holders of the Non-Refinanced Secured Notes would not be materially and adversely affected by the modifications to (i) the definition of the term "Class", (ii) the definition of the term "Note Payment Sequence" and (iii) the Priority of Payments set forth in Section 11.1(a) of the Existing Indenture and (y) the minimum floor of 0.0% with respect to the Benchmark for

the Benchmark Rate Eligible Notes is imposed for the purpose of facilitating the issuance by the Co-Issuers of replacement securities in connection with a Refinancing in accordance with the Indenture.

(c) On the Redemption Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 4. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby and the execution of the Co-Issuers and the Trustee hereof.

SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 6. Execution in Counterparts.

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

(b) For purposes of this Supplemental Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee

acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(c) Solely with respect to this Supplemental Indenture or the Refinancing Notes, any requirement in the Indenture, this Supplemental Indenture or the Refinancing Notes that a document, including the Refinancing Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

SECTION 7. Concerning the Trustee.

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

SECTION 8. Limited Recourse; Non-Petition.

The limited recourse provisions set forth in Section 2.7(i) of the Indenture and the non-petition provisions set forth in Section 5.4(d) of the Indenture shall apply *mutatis mutandis*.

SECTION 9. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 10. Execution, Delivery and Validity.

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

SECTION 11. Binding Effect.


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

SECTION 12. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

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

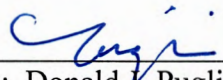
VIBRANT CLO XI, LTD.,
as Issuer

By:  _____

Name: Dianne Farjallah

Title: Director

VIBRANT CLO XI, LLC,
as Co-Issuer

By: 
Name: Donald V. Puglisi
Title: Manager

CITIBANK, N.A.,
not in its individual capacity but solely as
Trustee

By:



Name: Thomas Varcados
Title: Senior Trust Officer

AGREED AND CONSENTED TO:

VIBRANT CREDIT PARTNERS, LLC,
as Portfolio Manager

By: _____

Name: Moritz Hilf

Title: Chief Financial Officer

SCHEDULE 1

Additional Definitions

Asset Replacement Percentage: As calculated by the Portfolio Manager on any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations indexed to the Benchmark Replacement for the Index Maturity as of such calculation date (as if a Benchmark Transition Event and the related Benchmark Replacement Date had occurred as of such calculation date) and the denominator is the Aggregate Principal Balance of the Floating Rate Obligations as of such calculation date.

Benchmark: (x) With respect to the Secured Notes other than the Benchmark Rate Eligible Notes, the "Base Rate", (y) with respect to the Benchmark Rate Eligible Notes, initially, the "Base Rate"; provided, that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then current Benchmark, then "Benchmark" with respect to the Benchmark Rate Eligible Notes shall mean the applicable alternative determined by the Collateral Manager pursuant to the definition of "Benchmark Replacement" and (z) with respect to any Floating Rate Obligation, the reference rate applicable to such Floating Rate Obligation calculated in accordance with the related Underlying Instruments. The Benchmark with respect to the Benchmark Rate Eligible Notes will be subject to a minimum floor of 0.0%.

Benchmark Rate Eligible Notes: The Refinancing Notes.

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

- (a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) Daily Simple SOFR and (ii) the Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Index Maturity and (ii) the Benchmark Replacement Adjustment;
- (d) the sum of (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; and
- (e) the sum of: (i) the alternate benchmark rate that has been selected by the Portfolio Manager as the replacement for the then-current Benchmark for the Index Maturity (giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated collateralized loan obligations at such time) and (ii) the Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement is any rate other than Term SOFR and the Portfolio Manager later determines that Term SOFR or Daily Simple SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Daily Simple SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Daily Simple SOFR, as applicable, and (y) the applicable Benchmark

Replacement Adjustment. All such determinations made by the Portfolio Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

Benchmark Replacement Adjustment: The first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date: (i) the spread adjustment, or method of calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body; (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Portfolio Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with respect to the Benchmark Rate Eligible Notes with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

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

Benchmark Replacement Date: As determined by the Portfolio Manager, the earliest to occur of the following events with respect to the then-current Benchmark:

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

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

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next succeeding Interest Determination Date following the date of such report.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the

Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event: The occurrence of one or more of the following events with respect to the then-current Benchmark with respect to the Benchmark Rate Eligible Notes:

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

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

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

(d) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report.

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

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

ISDA Definitions: The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment: The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate: The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Reference Time: With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body: The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York on the Federal Reserve Bank of New York's Website.

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) or its designee.

Term SOFR: The forward-looking term rate for the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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